# THE ANNALIST

A Magazine of Finance, Commerce and Economics

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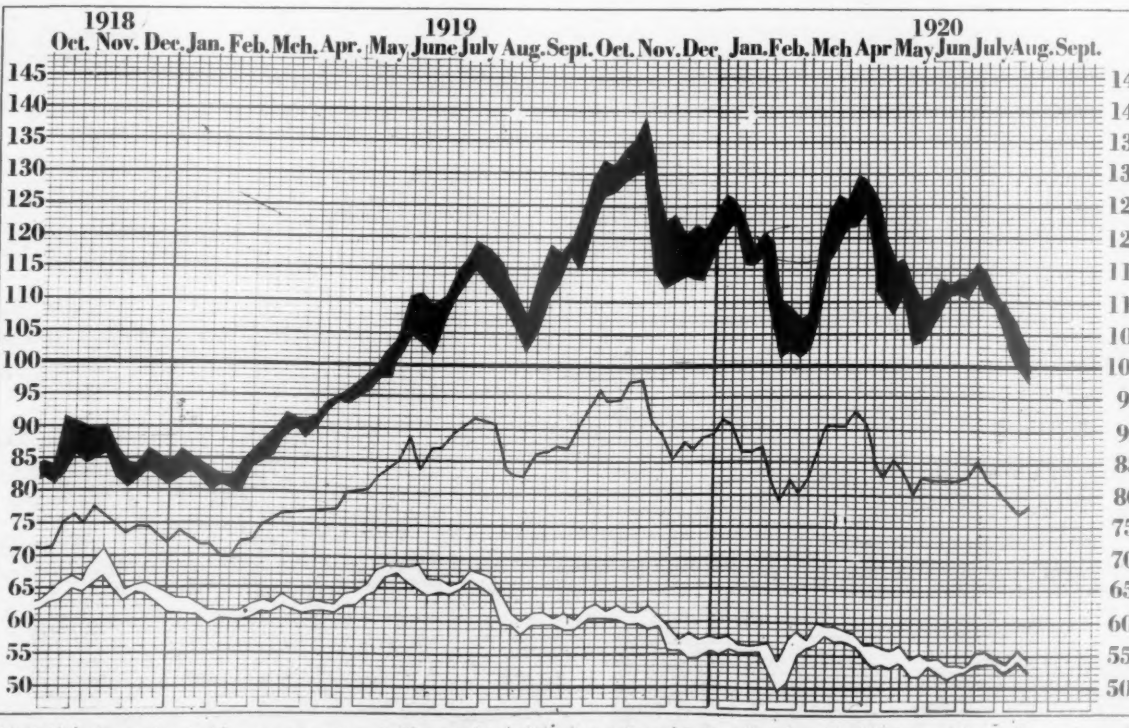
## Chief Contents






The black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials and the white area the corresponding figures for twenty-five rails.

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# THE ANNALIST

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Vol. 16, No. 396 NEW YORK, MONDAY, AUGUST 16, 1920 Ten Cents


# *Is Controller Williams Barking Up the Wrong Tree?*

## *If High Call Money Rates Have Been the Cause of Burdensome Rates for New Capital It May be Said That Reliance on the Call Money Market for Capital Is a Misuse of Bank Funds—Why Attention Might Well be Turned From the Banks to the Brokers*

*By EDWARD A. BRADFORD*

LAST WEEK the national banks of New York City were more surprised than pleased to receive from the Controller of the Currency a list of questions filling a column of fine newspaper print regarding "excessive interest rates charged on both time and call loans from October, 1919, to July, 1920," the information to be supplied by Aug. 20. Interest rates certainly have been high, but there has been no particular complaint against the national banks. They are in a minority respecting importance to the Federal Reserve Banks and in respect to numbers to the State banks and trust companies, which are not under the Controller's jurisdiction and immune from his quizzing.

On Wednesday last THE TIMES Washington message gave the clue to the mystery. The Controller is an authority on usury by national banks, and he thinks that the institutions under his charge need discipline. To quote his statement:

"I am convinced that the unjustifiable and excessive interest rates maintained in New York City in the last ten months covered by my request for data, and which I am informed have in some cases gone as high as 15 and 20 per cent. or more, have been one of the potential causes rather than the result of the unsettling of values in our securities market and of the burdensome rate which our railroad and industrial corporations and other concerns and individuals of the highest credit have been required to pay for new capital essentially needed for the country's development and well-being."

Reliance upon the call money market for "capital" is a misuse of bank funds and waste of the borrower's money. It is so wrong in theory and so precarious, perilous and expensive in practice that it is impossible to defend and difficult to believe that the Controller suggests that it is customary. It is assumed rather that he means that the price of call money is reflected in the investment market, speculators overbidding investors. But the difference between those two classes is as great as the difference between the two sorts of money, and neither affects the other in any considerable degree.

### DISCIPLINING THE BROKERS

The chief customers of the call money market, and the largest class of high interest payers, have been the brokers favored with the custom of those who speculate in prices rather than in the securities whose prices are quoted. Stock brokers do not suffer from dear money because they charge it to their customers' debit, and because when they need it their business is brisk, and the commissions recompense their troubles in explanations to their customers. The customers do not complain when the market is going their way, for then their profits pay interest and commissions, and something handsome over. But when the market goes against them there is complaint, and the Controller appears in the light of the speculators' refuge from the extortion less of the banks than of the brokers. For it is rare, indeed, that the broker does not pass along all that the bank takes, and something for good measure. If the Controller could only discipline the brokers instead of the banks, or along with the banks, he would be acclaimed as a very present help in time of trouble.

The Controller says that there is a round billion dollars of loans about which he wishes to be informed, and he is aware that much of it is not national bank money, nor even New York money. The guileless country banks lend their balances here because they cannot lend them at home, and then, being loaned up, they can raise their home rates. City banks cannot lend in the country in that manner, and some city banks lend for their country customers when they treat their own customers better, and would be ashamed not to. There is no lack of grievance which can be stirred up on official instigation. The only question is what importance should be attached to it.

When a Federal official of such high position makes public charges of this sort there is danger lest the practices condemned in advance of the disclosures should be thought representative of this money market. Foreigners in particular are scandalized at charges of general and respectable usury in one of the world's leading financial centres, and exclaim that nothing of that sort is done abroad New Yorkers will be surprised to learn that there is anything that Paris, or Berlin, or London do not know about shady finance, about dear money as well as about cheap money, but they say less about it. Their methods of security dealing are different, and what we quote as a money rate they quote as a charge for carrying speculative accounts. There, as here, speculators expect to pay, and are able to pay the costs of their trade, which would be ruinous on business in goods. Those costs are not thought worth cabling here as a money rate, but our call money rates are cabled there, where the less informed consider them as evidences of stringency such as has some financial meaning.

Our call money market signifies nothing as to the market for "capital," or for commercial credit, which is responsibly quoted. There is no Federal Reserve call money rate, nor even a national bank call money rate, nor yet a representative rate. Call money rates are made by individual bargains generally, and they are published without the authority of the names of either borrower or lender, who would be as shocked by such publicity as by the publication of the names of buyers and sellers in security manipulations. And rightly so. Lenders are ready enough to let it be known when they break the call money rate for reasons of public interest, but those who make the profits the Controller condemns shrink from publicity. Borrowers who pay top rates also dislike to advertise the fact that they are using emergency money, their need usually being a sign either that they are overtrading on banks' capital instead of their own, or that they have not foreseen the conditions which drive them to the usurers, or in other words that either they or their customers are wrong on the market.

The Controller makes an imposing calculation of the extortion which he proposes to expose, and which indeed he exposes in advance of discovery: "Interest at 1 per cent. on $1,000,000,000 of call loans would amount to $10,000,000 per annum, or about $30,000 per day. Therefore, whenever banks in New York City raise the rate on all call loans under their control 1 per cent. it adds to the net profit of the lending banks about $30,000 per day, or more.

"An advance of 6 per cent. in the call rate from 6 per cent. to 12 per cent. would, therefore, amount to an additional profit to the banks of $180,000 per day; and if the interest rate on all call loans should be made 16 per cent. instead of 6 per cent., the increase in interest charges for each day would be $300,000; while a 20 per cent. call money rate would mean a net profit per day of $600,000, which means enormous earnings to the lending banks but a burdensome, if not a ruinous, exaction upon borrowers."

Indeed it would be ruinous if it were exacted. The Controller's facts cannot be contradicted in advance of their publication, although his charges or insinuations are made in advance of the information which he seeks, and therefore does not possess. There is little risk in saying that it is not the practice of banks to mark all their loans up to the maximum reported as being made on the Exchange, although there is no Exchange call money rate. The practice of banks as generally understood is to charge their customers according to the quality of the collateral, the state of the customer's account, the condition of the bank itself, such considerations being more controlling than like conditions affecting others than the lending bank and its customers. There is more comity, courtesy and consideration between banks and their customers than there could be if the customers thought the banks were Shylocks, or if the banks thought that the borrowers were speculators in distress. It is rash to generalize, but there are many cases—if it is not the rule—that extortionate call rates are such as banks would be ashamed to ask from their customers, on collateral which the borrowers often would not offer their regular banks, and on a sort of business about which the less said the better. There is no way of stopping such business wherever much business is done. But it would be reduced to its proper importance if less publicity were given to the rates themselves and more to the names of those charging or paying them. It might be well if there could be an official call money rate, and it surely would not be such as the Controller considers representative. As a rule the relations between the banks and their customers are cordial, or new relations are sought. There has been no request for the Controller's intervention, nor even any public complaint of the banks, but the Controller's stormy career has caused complaints by banks against him.

Among the Controller's questions is this: "What service charge, or other charge, if any, does your bank make to borrowers * * * in addition to the direct charges for interest and discount on loans?"

### A PROFITLESS USURY HUNT

That recalls the usury hunt among the Southern banks by the Controller and their resentment at being regarded as financial "blind tigers." The charges are better remembered than the result of making them, for it is not recalled that any particular result followed, while the charges are on the record. Many banks said that the loans which showed the worst usury were the sort of loans which the banks made with reluctance rather than sought for their profit. As memory serves many of the loans were on livestock, with or without an acre or two, or on growing crops to farmers known to be so shiftless that their harvest was matter of doubt, or to borrowers notorious for the trouble in collecting their loans. Many of the borrowers were so illiterate that they could not prepare their own papers, and a "service" charge was made. which, added to the regular rate of interest, made

a-rate which seemed usurious, and yet was reckoned on loans so small that the banks would rather not have done the business. No doubt that is a defect in our banking methods. It would be better if more attention were paid to the small borrower and if his path were smoothed instead of being roughened by a "service" charge. The Bank of France will lend a man the price of a hat or pair of shoes and finds no trouble about doing that sort of business along with sums in the hundreds of millions in normal times, and in billions in war times. The Controller is not alone in his grievance against the money power. The House of Representatives, only a year or two ago, had the same idea, and as the result of an investigation reported: "The maximum rate charged as reported under oath by one bank on this list was 912 per cent. One bank reported that it had loaned at between 24 per cent. and 912 per cent. the sum of $9,372; another bank declared its maximum rate at 254 per cent., while a number of others admitted rates considerably in excess of 100 per cent."

But inspection of the table accompanying the report shows that many banks reported nothing so heinous, and that the rule was for loans much smaller than that at the 912 per cent. rate.

No harm comes from inquiries like the Controller's, if the facts are understood. The danger is not in the disclosures, but in the interpretation put on them. It will be well to have more exact knowledge about the New York call money market, and it hardly could be got otherwise. The Controller may be right in the bill of particulars which accompanies his indictment, but he has made his summing up speech in advance of the evidence and has thrown hard words at the banks which are more esteemed by their customers than by their regulator. There is no more authority for acquitting the banks before trial than there is for condemning them, but no bravery is required to plead that they are not so black as painted, and that those who know most about them hold them in highest esteem, which will be retained until proof to the contrary is furnished.

**PROFITEERING THE LEAST IMPORTANT**

There is a difference of opinion regarding the relaxation of the bank restrictions upon funds for productive purposes, and even the leadership of the Federal Reserve has failed to produce unanimity. But unless the Controller shall rally a party in favor of cheaper money for speculative uses he will stand alone as the champion of those who are supposed to be competent to manage their own affairs and to be prepared to pay the penalty of incompetency. It would be an unalloyed benefit if speculators in price movements were to be put under pressure not to disturb the level of investment, and there is no better way to produce that result than to raise the price of speculative funds, unless it be to refuse them altogether. The difficulty about refusing funds to speculators is to recognize them, but the difficulty is least in the call money market. Only in-and-out traders finance their necessities there, as a rule, and the disruption of speculative pools by usury grieves chiefly the pools and the Controller. If high call money releases funds for trade or investment that is the objective of the Federal Reserve, which is particularly charged with the functions assumed first by this Controller.

Hardly a month has passed during the interval named by the Controller without the Federal Reserve discussing the money market, without once mentioning the subject he emphasizes. The Federal Reserve's method of finding funds for production and exchange was to restrict speculation in either securities or commodities. The Controller's method is to cheapen the funds used mostly by speculators. That seems to be his misunderstanding or misconstruction of the position of those who would cheapen funds used for production or exchange, while limiting funds to those under suspicion of speculation, or refusing them to those surely speculating. Repeatedly the Federal Reserve Board has refused to exercise this function itself and has declared that the member banks were the fittest judges of what use to make of their funds. That was the tenor of the utterances of Governor Harding's statement after his conferences with the Federal Advisory Council and of his reply to the Senate's inquiry as to the Reserve's policy. The Board has stated that it long tried counsel without raising rates and came to the conclusion that words alone were useless, and that the raising of rates locally was necessary. In a letter to Senator Owen the board deprecated the cheapening of bank loans, even for the purpose of raising the price of Liberty bonds, and said that the rates "should be fixed with a view of accommodating commerce and business." The Controller thinks that call loans should be cheapened to raise the general security price level, which is a manifold greater task than raising the price of Liberties. The profiteering by the banks which so offends him is the least important part of the business, and is not particularly obnoxious on the part of the national banks, although no doubt there are some backsliders among them. The banks may be trusted to respond to the Controller's quiz in good part and good faith. His administration is expensive both to the Government and to the banks, but within the functions of his office he will receive the respect due to it without public resentment, whatever opinions of his officiousness and error may be held privately.

# *Wall Street Sees Disagreement Among Financial Officials*

***Controller William's Attack Construed as Part of the "Cheap" Credit Campaign Which the Federal Reserve Board Opposes--Senator Owen's Assault Along the Same Lines Discounted Whatever Information May Now be Brought Out—Difficult to See How Charges Can be Substantiated***

IN most parts of Wall Street there is conviction that the latest "investigation" of New York national banks and banking methods by the Controller of the Currency, John Skelton Williams, simply is a resumption of the old feud between that gentleman and certain bankers of the metropolis. The feud, as everybody knows, is of long standing, dating far back to a time considerably preceding the appointment of Mr. Williams to official position, and in the last seven years, while Mr. Williams occupied, first, the position of First Assistant Secretary of the Treasury, and, later, that of Controller of the Currency, it has broken out on several occasion with greater or less degree of violence. Therefore, when Mr. Williams, after several months of silence, issued his recent pronouncement against the alleged "usurious" rates of interest being exacted by New York banks on demand and commercial loans, and followed this by a demand for rather extraordinary information anent the loan activities of all national banks located in New York, it was assumed that the Controller was again merely attacking the local institutions. Many bankers and others here saw no further significance to the matter than this.

But a few close observers believe that the present attack on New York banks is more or less incidental to a much greater contest; that for once, at least, Mr. Williams is not hitting directly at New York, but is making this assault as part of a campaign of considerably broader scope.

**AN OFFICIAL DIFFERENCE**

It is rumored, and the events of the last few months would seem to substantiate the rumors, that all is not harmonious among the several officials of Government and semi-Governmental agencies which dominate the financial situation. There is an element in Washington which is committed to the policy of "cheap credit," and is leaving no stone unturned to accomplish its ends. This element, apparently headed by Mr. Williams and United States Senator Robert L. Owen of Oklahoma, although it is not clear they are co-ordinating their efforts to the common end, has been working most industriously to force down all lending rates. In the last half year Senator Owen has been much more active than Controller Williams, but in the past for a long time the latter has been a most consistent advocate of cheap money and credit. During the period of active war operations Mr. Williams championed the cause of low rates on all occasions, and since then he has more than once condemned what he has been pleased to term "usury."

Senator Owen has been operating along somewhat different lines. For months he has been urging the Federal Reserve Board to use its powers and its influence to lower the cost of carrying war bonds. He has made the charge that high rediscount rates at the Federal Reserve Banks have contributed more than anything else to depress Liberty bonds and Victory notes, and he has exchanged several communications with the Federal Reserve Board on this subject. Senator Owen even attempted to inject some of his ideas into the Democratic national campaign, but without notable success.

On the other hand, the Federal Reserve Board has maintained its policy of advancing rediscounts, and has missed few opportunities of defending it warmly. In the letters which have passed between Senator Owen and Governor W. P. G. Harding of the Reserve Board there have come out some rather pointed arguments, and if the tone of this correspondence may be interpreted to mean anything, it is that there is very positive difference of opinion between the two men. Senator Owen has not been sparing in his attacks, and Governor Harding has used "straight talk" in replying.

Now comes the Controller, who, incidentally, is ex-officio member of the Federal Reserve Board, with his latest charge against the New York banks, making the medium of his attack a demand for information regarding the "usurious charges" on call loans and commercial paper. Senator Owen did the same thing in March, but as against Mr. Williams's method of demanding information from the banks in his capacity of Controller of the Currency, Senator Owen succeeded in getting passed a Senate resolution calling upon the Federal Reserve Board for information. And Governor Harding submitted a reply which went into the subject exhaustively, appending to his own letter a memo-

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# Public Confidence in Public Utilities Must be Restored

## Their Credit Now in Such Disrepute That Bonds Can be Floated Only at Yields 1 and 2 Per Cent. Above Those of Issues of Similar Grade of Corporations Yet Their Services Are Necessities and They Can be Punished for Past Sins Only at the Public's Expense

*From a study made by the Service Department of the First National Bank in St. Louis.*

ONE of the most interesting facts in economic history is that prices pass through periods extending over several years in which the level is upward or downward. There is no agreement as to any one cause producing these cycles of prices. But ever since there has been money certain forces have operated to produce this change in the price levels.

We are now in the midst of one of these remarkable cycles. Beginning with 1897, the price level has been upward, and the forces producing this effect have been accelerated by the World War. Commodity prices, taking those of 1860 as 100 had increased to 130 by 1915, and, by the close of the war they had reached 230 in the United States. Similar results are shown in all other nations.

These index numbers show what is happening to prices in general. Particular prices may increase or decrease over short periods of time. Some prices may not advance as rapidly as other prices, for the forces determining a single price may, in some respects, be peculiar to it. For example, when monopoly exists—that is, when there is control over the supply—a larger degree of control over the price is possible. Likewise, when there is Governmental control the change in price is likely not to follow so closely the general upward tendency. This is especially true if the Governmental regulation is of an essential and one for which the public is accustomed to paying a certain price. Custom is an enormously strong force in controlling prices, and Governmental regulation adds another force to restrain any change in price.

This combined condition of customary price and Governmental regulation is found in the case of public utilities. The people become accustomed to paying a certain price for their gas, their light or their telephone, and are not ready to admit, in a period of rising prices, that the rate—which is but one kind of price—should advance along with other prices. But cost elements which go to make up all prices change quite as much in the case of a public utility as in the case of a cotton mill. The manufacturers of public service must increase wages like any other manufacturer. Parts of their machine or plant must be continually replaced and the new parts must be purchased on the higher price level. The public expects additional facilities and extensions to be ready whenever they wish them, and this, too, must be bought at the increased price level.

### PUBLIC MUST BE SERVED

A public utility is no more free than any other producer of a commodity or service to resist the force of increased prices. Indeed, such companies are not so free as is a private manufacturer. Government regulation is established to see that the public gets good service at a fair price. The private producer can reduce his labor force or even temporarily close his factory as a measure of economy, but not so with the public utility. All the time the public must be served, and its goodwill preserved, and at a price fixed, not by the producer, but by the State. The public utility company can never take advantage of the market as the private producer does and build up large profits and surpluses for the inevitable periods of no profits. The assumption of Government regulation is that the owner of public utilities will get a fair return at all times, but, in actual practice it is difficult to insure this for him, due largely to the opposition from the public to any increase in the price of a thing which it has been accustomed to buy at a certain price, and in part to the general distrust of the people of public utility corporations.

Yet private capital is invested in public utility properties just as in private corporations. It is subject to business risks as in a private enterprise. It is taxed. Its return is controlled by the State by largely inflexible rates. The same considerations which determine the flow or investment of capital in any business govern the investment of capital in this field. Capital is not sentiment. It goes where it can get the best returns for itself. It forsakes its oldest friends at the least suggestion of sacrifice. What is the situation then of many of our public utilities under prevailing conditions of an increasing price level, a regulated rate of return, or price, an unsympathetic public, a selfish capital, seeking, as always, the best possible investment with an increasing number of bidders for the use of capital and a decreasing amount of capital for sale?

In the first place, there is a tendency toward a deterioration of the physical plant and force. Private industry producing its product for a sellers' market—that is, at high prices—is able both to pay more for materials and to pay higher wages to employes. In the second place, extensions cannot be made witth accustomed and desirable regularity, due to the high prices and dearth of material and labor, the reduced earnings and the lack of new capital, though the net return on increased units of service is greater than the proportional outlay required to furnish this increased service. In the third place, the most significant of all the effects, new capital refuses to flow into this field. A period of rising prices brings many opportunities to capital to receive a higher rate of interest, for it must never be forgotten that the rate of a return is a price—the price of capital—and, like all other prices, should and must advance if capital is to be forthcoming. There is a cost of money just as there is a cost of wheat or pig iron.

### CREDIT IN DISREPUTE

The cost of capital at any one time is determined in large measure by the available supply of capital. The best index for measuring this over a long period of years may, in all probability, be found by investigating the yield on a large number of high-grade securities. Ordinarily it would be fairly safe to assume that when the average yield on a large number of such securities is high the available supply of capital must necessarily have been considerably limited or at least inedequate to the demand existing at that time. In the case of bonds, computations representing the average yield are rendered difficult by the fact that each bond has a date of maturity when it will be redeemed at par value, and its price tends gradually toward par regardless of the demand and supply of capital. Thus, the average price of bonds is not nearly so significant as is the average yield to maturity.

Other factors than supply of capital must be reckoned with in determining the cost of money at the present time to public utility corporations. The cost incident to the acquisition of the first money needed by a new corporation would be different, for instance, from the cost of money for enlargements or improvements in a going concern. This is due to the fact that only a part of the total capital needs of a corporation can be secured by a first lien on the property. In other words, all of the securities issued by a corporation cannot be equally secured as regards assets. Usually not above 60 per cent. of the total bonded indebtedness of any corporation can be secured by assets termed the highest class. The remaining 40 per cent. of the company's capital needs must thus be raised through the sale of junior issues. No corporation can hope to raise its entire capital needs by a single issue secured by a first mortgage on its entire property value. Since a large part of capital needs must be raised through junior issues, they can be sold only if the yield is considerably higher than that offered by a senior issue.

The credit of public utility corporations on the whole is at present more or less in disrepute so far as the general investor is concerned. This is not a matter of theory or opinion, but one of fact. A glance at the price at which the highest grade public utility securities in the United States are selling at the present time proves this beyond doubt. The highest grade American public utility securities can be purchased in the open market on a basis that will yield the investor anywhere from 1 to 2 per cent. per annum more than the same sum would yield were it invested in any other similar grade of corporation securities. According to the bond yield computed on five average United States public utility bonds by "Brookmire's Economic Service," this type of security on May 1 could have been bought on a basis to yield more than 2 per cent. in excess of the yield afforded by a similar investment in other railroad bonds. According to Brookmire's figures, the average yield on five public utility bonds considered as representative issues was 8.60 per cent. on this date. On the same date the yield on five representative railroad bonds was 6.14 per cent. The following table shows changes in bond yields on last May 3 since before the war:

| | Now. | Mo. Ago. | Jan., 1916. | July, 1915. | Before War. |
|---|---|---|---|---|---|
| Five Pub. Utility.. | 8.60 | 8.19 | 5.18 | 5.31 | 5.09 |
| Five Railroad..... | 6.14 | 5.86 | 4.51 | 4.71 | 4.42 |
| Five Manufact'r'g. | 6.41 | 5.92 | 4.89 | 4.99 | 4.93 |

To supplement this a compilation was made covering seventeen highest grade American public utility issues to show the yield to the investor should any of these securities have been bought at their market price in the period from April, 1919, to May 1, 1920. On the basis of this compilation the following results were obtained: The average yield on the seventeen highest grade public utility securities between April, 1919, and December, 1919, was found to be 6.11 per cent. The average yield from January, 1920, to May 1, 1920, was found to be 6.75 per cent. A similar compilation for three of the highest grade bond issues of the Atchison, Topeka & Santa Fé Railroad and two highest grade issues of the Union Pacific showed the average yield from April, 1919, through December, 1919, to be 5.52 per cent., and the average yield from January, 1920, to May 1, 1920, 5.75 per cent., thus showing that even the highest grade first mortgage public utility securities have recently been selling at a price which would yield the investor a full per cent. more income per annum than could be obtained from the same class of railroad securities.

### STUDY OF THE FIELD

A further tabulation covering the average yield on nine second class public utility securities in this same period showed that they sold at a price which would have yielded the investor, had they been bought between April, 1919, and December, 1919, 6.58 per cent. Had they been purchased at the average market price between January, 1920, and May, 1920, they would have yielded 7.20 per cent, the yield on this class of securities being almost a full point above that afforded by the highest grade public utility security.

Since the seasoned bonds of our largest public utility corporations can be bought on a yield basis of 6.75 per cent. and those of the second class on a yield basis of 7.20 per cent., it would scarcely be expected that new securities of public utility companies could be sold on even as favorable a yield basis as that afforded by a seasoned second grade bond. The extent of this disadvantage is convincingly shown by a comparison of the yield basis on which new securities of public utility corporations have been offered between Jan. 1, 1919, and May 15, 1920. A study of the yield afforded by the principal representative offerings of public utility securities to the public, of $1,000,000 or over, in

the period above mentioned was found to be as follows:

COST OF MONEY TO PUBLIC UTILITY CORPORATIONS, EXCLUDING MARKETING PROFIT TO UNDERWRITERS.

| Date. | Yield. |
|---|---|
| Jan. 1, 1919, to July 1, 1919 | 6.86% |
| July 1, 1919, to Dec. 1, 1919 | 6.90% |
| January, 1920 | 7.10% |
| February, 1920 | 7.11% |
| March, 1920 | 7.59% |
| April, 1920 | 7.62% |
| May, 1920 | 7.83% |

When the cost of money to a public utility property is specifically considered at the present time it must be realized that the cost of money to industry in general does not necessarily determine its cost to a public utility corporation. The total capital fund available for investment at any time is not in active competition for all types of investment. Capital is controlled by various individuals and moves only in accordance with their preferences and prejudices. Psychological forces pay a very prominent part in the cost of money to industry. Very often the actual security behind a given investment proves to be of less importance than is the popular opinion regarding the security held by a large group of investors. In other words, the attitude of the investing public toward a given type of investment often becomes the dominant factor controlling the price of money in that field. And at present it is quite obvious, from the abnormally high price that public utility corporations have been compelled to pay for capital recently, that investments of this type are rather generally considered as less desirable than many other classes of investments. There are two factors that seem to have been dominant in producing this situation.

First, public utilities, because of their special and privileged position in the past, took, in some cases, undue advantage of this position. The result was that thousands of small investors lost heavily in investments of this type. In other cases some few public utilities abused their semi-monopolistic position and charged an excessive price for their services. Public opinion fnally revolted and there was enacted various restrictive legislation which so limited the control of public utilities over the selling price of their services as to place them entirely at the mercy of various rate making bodies. Each of these two forces has had its period of ascendency, and as a result most public utility properties in the United States are in difficult financial straits. They are hampered by restrictive legislation and are suffering from what amounts in many instances to a financial boycott on the part of the investing public.

Our problem today is to meet the existing situation. The abuses and prejudices of the past must be overcome. Public confidence in our public utilities must be restored. The service they render is a necessity. This service is, in a large measure, fundamental to the proper development of industry as a whole. To attempt to punish all utility corporations for the sins of a few corporations in the past is not only folly but may result in a national calamity. Public utilities can be punished only at the expense of the general public. The survey covering the investment field for public utility securities has clearly shown how serious the situation is at the present time. Every effort should be made to improve conditions lest the public be denied those services and facilities to which it is entitled. No improvement in this regard can be expected until public utility properties afford as attractive a field for capital investment as that offered in other forms of business enterprise.

# *Full Foreign Trade Effort Waits on Reparation Commission*

### *Financing Must be Done by the Public, Bankers Feel, and, Until Financial Atmosphere Is Cleared and Business Brought Back to Normal, No Effective Pressure Can be Brought on Investors Here—Preliminary Work Is Already Under Way*

FOR some months now very little has been heard about America's effort in the contest for world trade. A year or so ago we were all talking about the probabilities and the possibilities of our reaching out into new markets, and of the supposed assurance of our ability to hold those the World War had forced upon us. But, within the last six months, the situation has changed considerably and, instead of the general eye being turned outward, a succession of somewhat unusual domestic occurrences has turned it inward. So far as the popular idea goes, most of us no longer think in terms of world trade, but in terms of domestic business—what prices for home consumption are to be and how the supply of things we make and use ourselves is to be kept up.

There are a few men, however, who have maintained their early enthusiasm for world trade conquest, and these few have been going ahead studying the subject and doing their ustmost to establish amicable relations which later they hope to translate into profitable relations with foreign trade interests. And more than a few manufacturers, unobserved by the general public and working along lines which no longer bring to them the publicity which was their portion a time back, have been pounding away at the game.

Every index, with one notable exception, would seem to point to the single conclusion that we, as a people, are no longer concerned with markets beyond our own borders. The exception is the monthly display of export figures compiled by the Department of Commerce, and this, surprising as it may be to many, shows that our export business is holding up remarkably well, considering that none of the grandiose credit extension schemes talked of last year has come to realization, and that the foreign exchange market still stands at levels which make foreign purchasing here almost prohibitive.

The truth of this matter is that Europe still wants a good many of the things we produce—needs them very badly and is willing to pay almost any price, and a good many American manufacturers are selling to this trade though whether they can continue doing so indefinitely or not is still an open question. Sales in the last twelve months have been large and, at the moment, there is no visible sign of a letup.

#### INCREASED DESPITE OBSTACLES

The foreign trade has developed along odd lines. It has, to an extent, accomplished the impossible and overcome the insurmountable. A year ago, when a number of elaborate and ambitious plans for credit extension were being discussed, it was generally believed that, unless one of these should be adopted and prove practical, our exports would fall off very sharply and at once. The greatest of these schemes, both in contemplated scope and in the personnel of those who were behind it, was the so-called Davison Plan, which, in its rough outlines—it never got much beyond that so far as the public was made aware—called for an amalgamation of financial and industrial participants for the extension of credits and the forwarding of goods. There were others a-plenty, but nothing very startling ever came of any of them.

The leading bankers and some of the leading industrial and commercial people did a lot of propaganda work, but the public response was apathetic, and after a while the matter was dropped. Refunding of the debts Europe owed us proceeded for a time, but none too successfully, and such business of this sort as was done was arranged only at extremely high prices. There was no appetite for foreign bonds and, in fact, for a long time, there was no appetite for bonds of any kind. When the railroads started putting out their high-coupon ten and fifteen year equipment securities, and the public jumped for them, there was some surprise in banking circles, and hopes grew that the turn had come. But comparatively few foreign issues were brought along.

The European countries themselves, through their leading statesmen, did much to damp the ardor of the American public. Stories were sent here telling how England was coming back into her old supremacy and was granting all sorts of credits to Continental countries. The Continental countries worked out a plan of barter, and we were told that they could get along without us.

Then came a succession of domestic events which took up all the popular interest. Railroad strikes came along; steel industry strikes and a lot of others. The cost of living, which had been going up rapidly, began to crack and, if people thought of foreign trade at all, it was to hope that it would hold off long enough to allow of sufficient accumulation of goods here to break prices further. The indications for a time were that it would.

But our foreign trade has not diminished. The Department of Commerce shows in its returns of exports for the first six months of the current year a total of $4,248,171,892, compared with $4,057,421,751 exported in the first six months of 1919. In the last half of 1919 there was some falling off. The total for those months was $3,863,004,239, a falling off from the preceding six months of nearly $200,000,000, and that was supposed, when the figures were given out, to mark the beginning of the end. But in the last six months not only has all of that loss been regained, but very nearly as much more has been added to our exports. The total, in fact, constitutes a new high record for a half-year's exports.

The contention is made, and with some warrant, that our great volume of exports has not been as well diversified as it might have been. It is said that Europe, and the rest of the world, too, needs more of some classes of goods than it is getting, and less of some others which are being sent out in quantity. That, if true, is partly a matter for the other countries to settle for themselves, for Americans do not send goods out to be thrown away; they sell them to people who pay—promptly or otherwise.

When it comes to the matter of sending out goods which should have been kept home and to that of exporting goods at a less price than is charged for the same articles in home markets, there is, of course, reason for some complaint, and there should be some form of regulation if it is possible. But most of these cases exist only in the imaginations of demagogues.

#### TO DIRECT DEVELOPMENT

But, aside from all these secondary matters, the fact remains that our export trade is large, the largest ever, and is showing no sign of falling off. Neither the slowness of organization for comprehensive credit extension nor the unfavorable state of the foreign exchange market has stopped it. It is going ahead and promises to continue. It is going ahead more or less haphazardly, but going ahead rapidly.

Now, there are men who think it should be developed along scientific lines. They feel that it could be made a real and lasting business, and they profess to see in present methods dangers which may become very real and very embarrassing if not checked up and corrected. Some few of these

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# Sees No Decrease in Building Costs in Near Future

## Construction May be Undertaken Without Fear of Any Material Drop After Work Is Completed, or a Falling Off in Demand for Many Years to Come Declares Building Authority After a Careful Analysis of the Situation

*The following survey of the present situation in the building industry and the prospects for the future was prepared by H. H. Fox, Vice President of the Turner Construction Company of this city. After a general analysis of the conditions governing the material markets, labor and transportation, it is the opinion of Mr. Fox that construction can be undertaken without fear of any material drop in building costs for several years.*

ABOUT May 1 there was a failing off in the demand for new buildings and there were some cancellations of contracts and some stoppage of work on buildings already under construction. The probable causes of this situation seem to be as follows:

1. High estimates of the cost of new buildings.
2. Uncertainty in the minds of owners, particularly on the following points:
   - (a) Will the actual cost of a new building be within the estimate, or will a situation prevail such as prevailed during the Fall of 1919 and the Winter of 1920, in which, owing to strikes, not only in the building trades but in the steel, coal and railroad industries, costs in general exceeded estimates?
   - (b) Will it be possible to complete a building within a reasonable length of time in view of the shortage of materials and the congestion of the railroads?
   - (c) Will it be possible to build a building a year or two hence for materially less than it would cost now?
   - (d) Will a sufficient demand for manufactured goods exist during the next few years so that a manufacturer can hope to earn a fair return on an investment made in a building at the present time?
   - (e) Will a sufficient supply of labor exist and will this labor work with efficiency so that a manufacturer can hope to operate a new plant to advantage?
3. High money rates.
4. Politics.

There is no doubt whatever that the estimated costs of buildings today are higher than they have ever been. It is a fact, however, that building costs have not risen as much in the last five years as commodity prices.

Taking up the points in order under Cause 2:

(a) The most important factor in considering this question is the railroad situation. Supplies of the principal building materials, namely, steel, cement and lumber, exist at the points of origin, but on account of the car shortage (which amounts to more than 100,000 cars contrasted with a surplus a year ago of more than 300,000) these supplies cannot be moved away as fast as they can be manufactured. With the present demand for cars for the shipment of coal, and the demand which will develop in the Fall for the shipment of grain, it is difficult to see how this situation can be overcome in the immediate future. However, the promised increase in wages for railroad employes and the expected freight rate increases, which will enable the railroads to improve their equipment, should mark the beginning of a lasting improvement in this situation.

### LESS LABOR TROUBLE

There is an actual shortage of clay products such as brick and hollow tile, as these require considerable coal for their manufacture and the requisite coal cannot be obtained. This is another result of the car shortage.

One result of this situation has been to stop or slow down work on many projects and consequently throw many workmen out of work. This has created a surplus instead of a shortage of labor and should tend to increase the efficiency of labor. In several industries which we have investigated it has had exactly this effect. It would seem, therefore, that for the next few months labor troubles will be less frequent.

The major difficulty, therefore, is one of transportation rather than of materials or labor, and the situation is one which will affect the time of completion of a building more than the cost, although costs will be increased by increased freight rates, by the cost of expediting rail shipments and to some extent by general inefficiency resulting from inability to have materials at the work when needed.

(b) Owing to the railroad situation it is impossible for a contractor at the present time to guarantee a date of completion of a large building. It is nevertheless a fact that many operations, both large and small, are at present under way and are being completed within a reasonable time.

(c) In view of the enormous increase of money in circulation ($56 per capita today against $35 per capita in 1914), increased credit facilities due to the Federal Reserve System, making money easier to get and therefore easier to spend; high prices, shortage of raw materials, and inefficiency of labor in foreign countries which will prevent foreign competition from being a vital factor for some time, it seems unreasonable to hope for a rapid drop in the general price level.

Regarding the demand for buildings, a table was published in The Financial Chronicle of Feb. 14 giving the money value of building permits issued in the principal cities of the United States from 1906 to 1919. The figure for 1906 was about $805,000,000 and for 1919 $1,498,000,000.

### BUILDING COSTS

Both 1906 and 1912 were years of good business, and according to The Chronicle's figures the increase in building permits between those two years (disregarding the fact that several small cities are included in the 1912 table which were not in the 1906 table) was about 30 per cent. If this is considered a normal increase for a period of six years, the building permits issued in 1919 would normally have been about $1,400,000,000. This figure, however, is based on prices prevailing between 1906 and 1912. Based on 1919 prices the normal amount of building permits in 1919 would have been about $2,900,000,000.

If we correct the figures from 1912 to 1919 so that they are on the same cost basis and show the quantity of building done instead of the cost, we find that the building work done between 1912 and 1919 was short of normal requirements by the following amounts:

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|---|---|
| 1913 | $50,000,000 |
| 1914 | 160,000,000 |
| 1915 | 150,000,000 |
| 1916 | 160,000,000 |
| 1917 | 730,000,000 |
| 1918 | 1,050,000,000 |
| 1919 | 600,000,000 |
| Total | $2,900,000,000 |

This figure is still based on the 1912 cost standard. Based on present day cost it would be more than $7,000,000,000, representing more than two years' normal building construction.

A further factor tending to increase the demand for buildings at the present time is the reduction in working hours which has taken place in many industries, necessitating a corresponding increase in working space if goods are to be produced in the same quantity. In the face of this condition it is hard to see how there can be any material decrease in the cost of buildings for many years excepting as these costs may be reduced by a drop in the general price level.

(d) It is difficult to obtain figures on quantities of goods manufactured. Figures on basic commodities, however, are easily obtainable, and it is reasonable to suppose that the amount of manufactured goods must fluctuate with the amount of basic commodities produced.

The Irving National Bank published a booklet in May, 1920, entitled "Problem of Prices" in which was shown the "Federal Reserve Bank curve of production in the United States of ten basic products." With production in the year 1900 taken as 100 per cent., production in 1912 is shown as 160 per cent. and production in 1918 as 195 per cent. This indicates that in the years 1912 to 1918 approximately the same ratio of increase was maintained as in the years 1900 to 1912. In 1919, however, the production decreased to 182 per cent. The production in 1919 was, therefore, below normal requirements, and if we take into account the fact that during the war years a large part of the basic commodities produced were used up in the war, there is undoubtedly at the present day a considerable shortage to be made up.

### LABOR EFFICIENCY

Contrast this condition to the one which prevailed just previous to the 1907 panic. In 1906 the production of wheat was larger than in any previous year with the exception of 1901. In 1906 the production of corn was greater than in any previous year. In 1906 the production of cotton was greater than in any previous year, with the exception of 1904. In both 1906 and 1907 the production of pig iron was greater than in any previous year. In 1906 the production of copper was greater than in any previous year.

The condition as to production of commodities today is so radically different from conditions which have preceded periods of depression in the past that it is difficult to believe that any falling off in demand for goods of all kinds can continue for more than a short period.

(e) There are already indications that the efficiency of labor is increasing. We know of specific instances in which manufacturers have laid off part of their working force without decreasing the quantity of their product. The railroad situation has caused enforced idleness in many industries so that workmen can no longer show the indifference which unfortunately has prevailed during the past year and still be sure of holding their jobs. Immigration is increasing. There are good grounds for hope that in the immediate future employers will be less troubled with shortage and inefficiency of labor than during the past year.

HIGH MONEY RATES—These are due largely to the fact that owing to high prices about two and a half times as much money is required to finance a given undertaking as formerly was the case, and also to the enormous volume of new securities issued (on top of the Liberty bond issues about $3,700,000,000 of new securities were issued in the twelve months ended April 30, 1920, against a previous yearly maximum of $2,300,000,000 in 1912). High money rates compared with the old standards are likely to continue for several years, although there should be some relaxation after the railroad situation is straightened out and the crops are moved. Equipment bonds of first-class railroads running for ten years or more have recently been sold on a 7 per cent. basis. The United States Government has announced an issue of Treasury certificates maturing in one year and carrying 6 per cent. interest, a rate which has not been paid by the Government since 1867. It may be inferred that our Treasury Department and railroads which are in a position to secure the best financial advice would not be borrowing at these rates for such long periods if any radical decrease in money rates were in prospect.

### BUILDERS' PROSPECTS

One conclusion from this is that a prospective builder should know where his money is coming from before he starts building, and another conclusion is that business activity is going to continue, for money rates are a reflection of business activity.

POLITICS—Much as we may have been chagrined during the past year at the failure of our legisla-

tive and executive departments to co-operate, and much as we may wish to see the international position of the United States clearly defined, the fact remains that it is entirely possible that no bills will be introduced in Washington during the next four years of such vital importance to the purely material interests of the country as the Federal Reserve law and the Railroad law which are already safely on the statute books. Individual initiative and the law of supply and demand will have a greater effect on business than will legislative activities.

CONCLUSION—The shortage in buildings today is so great that it cannot be corrected for many years, and for this reason it is not probable that there will be any material decrease in the cost of building.

If the railroad wage award to be handed down by the Railroad Labor Board imbues in the railroad employes a desire to hold their jobs, and if the fact that jobs are not as easy to pick up as they have been makes them realize that they must work a little harder in order to hold them, the railroad situation should begin to straighten out. The increased freight rates to be agreed upon by the Interstate Commerce Commission will enable the railroads to prepare a budget and place orders for equipment. In time the car shortage will be turned into a surplus and the abnormal amount of credit now tied up on goods in transit will be released.

The prospective builder must be prepared for some delay in the completion of work ordered in the immediate future; but he can, nevertheless, in our opinion, undertake construction work without fear either that there will be a sharp drop in building costs after his work is completed, or that there will be a material falling off in the demand for his products.

# Wall Street Sees Disagreement Among Financial Officials

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randum which had been prepared by Pierre Jay, Federal Reserve Agent at the New York Federal Reserve Bank. In this reply the Federal Reserve officials pointed out plainly and clearly that the charge of usury against banks which charge more than 6 per cent. on demand collateral loans cannot be borne out by the facts. They went even further; they defended and explained the call money market. So the ground which Mr. Williams now seeks to traverse is ground which already has been gone over.

## CHEAP CREDIT OR DEAR CREDIT

But this will not end the matter unless all signs are misleading. The contest between the "cheap credit" and the "dear credit" factions promises to continue. Oddly enough, both factions are seeking to accomplish the same end. Both are aiming at a reduction in the cost of living; the "cheap credit" advocates on the theory that by making money and credit cheap an abundant production will be encouraged, more goods will be produced and commodity prices brought down, while the "dear credit" exponents argue that, by keeping money and credit cheap, the purchasing power of money and credit will be kept small and commodity prices will remain up, if they do not, in fact, go even higher. Also, the latter element contends that by holding down the cost of credit there will be a too great use of it, the supplies will become exhausted and a very dangerous situation brought about, possibly one which will not be corrected until a disastrous and far-reaching panic has been experienced. It may with propriety be stated here that most economists and probably an overwhelming majority of responsible and experienced bankers favor the latter as opposed to the champions of cheap credit. In doing so they are merely taking the position dictated by experience and history.

To return to the latest attack on New York banks by Mr. Williams. That official, according to the dispatches from the national capital quoting him, has charged that New York banks have been charging "scandalous and usurious rates of interest on call money loans," and in a more temperate vein he has intimated that commercial paper rates which have obtained in the New York market for virtually the last year also have been such as to warrant the condemnation of the law.

As for the charge of "scandalous rates" on call money loans, that is a matter of opinion; it cannot be defined under the law. But as for usury, that charge collapses immediately the New York State law in the matter is examined. In the National Bank act it is provided that national banks are to be guided in the rates of interest they charge by the laws of the States in which they are operating. When the specific State has no established rate of interest national banks are to be limited to 7 per cent. The act says: "When no rate is fixed by the laws of the State * * * the bank (national bank) * * * may charge a rate not exceeding 7 per cent. * * *" Of course the old argument might be raised here that the State of New York fixes no rate for demand collateral loans, and hence the 7 per cent. rate of the National Bank act applies. But lawyers believe this clause of the National Bank act means that national banks are to be guided by the State laws in the same manner in which State banks and trust companies are, in which case national banks in New York would be permitted to charge any rate agreeable to both parties to the transaction.

The New York State law is very specific. Section 115 of the New York banking law says: "Upon advances of money repayable on demand to an amount not less than $5,000 made upon warehouse receipts, bills of lading, certificates of stock, certificates of deposit, bills of exchange, bonds or other negotiable instruments, pledged as collateral security for such repayment, any bank may receive or contract to receive and collect as compensation for making such advances any sum which may be agreed upon by the parties to such transaction." Section 201 of the banking law, which is identical in language with Section 115, extends the privileges to trust companies, and Section 379 of the general business law of the State provides for the same arrangements. Thus there can be little question of the legality of high rates for demand collateral loans.

In the matter of rates of interest in excess of 6 per cent. on loans other than demand collateral loans, the law, both State and national, was explained in a recent article in THE ANNALIST. Loans by banks to corporations may be legally made at any rate agreeable to both parties, while loans to individuals and partnerships by banks may be made at a rate of interest exceeding 6 per cent., but in such cases the borrowers may sue within two years, and, if the case is established, the borrower is exempted from the payment of interest, if the payment has not been made, and to damages of twice the amount of the interest if the payment has been made. A claim of this sort must be established to warrant collection of damages, and the claim must be substantiated within two years; after two years it becomes outlawed. So a corporation cannot plead usury and an individual or a copartnership—as has been pointed out, perhaps somewhat cynically—would not be apt to if the individual or copartnership cared to maintain a line of credit, and brought usury charges at a time when money really had a worth in excess of the 6 per cent. limit, as is now the case. In other words, these latter cases would be governed by a "rule of reason," even if not entirely according to the wording of the law.

## A CHARGE HARD TO ACCEPT

It is in the matter of the so-called usury on demand loans that most of the attacks, both by Mr. Williams and by Senator Owen, have been directed. Senator Owen has charged that, because of the high rates which banks may obtain in the local call money market, they are sending their loanable funds here, and, accordingly, withholding bank accommodation from their own logical clients. Possibly there is something in the charge, but if the word of competent critics is to be taken, the practice thus described is not a very extensive one, and if it were it would defeat its own ends, for the borrowers on demand do not of their own accord pay high rates for what they borrow. The call money market is as susceptible to the laws of supply and demand as any other market, and if too much money were to be sent here rates would fall. If only a small part were sent here, so as to maintain the high call rates, the banks would have a surplus, and unless they employed it by lending to other customers, they would not profit so greatly in the aggregate, for they would have a lot of idle money on their hands which would be returning them nothing.

The New York call money market does not attract money from legitimate commercial enterprise; what it gets is only a small part of the nation's loanable funds. There is something like $30,000,000,000 of lendable funds; the New York call money market today probably is using less than $1,000,000,000 of this. As for attracting money away from commerce, Pierre Jay, in the memorandum he prepared for Senator Owen, to be submitted to the Senate, had to say on this point:

"In the matter of the supply or attraction of funds to the call money market there is generally a definite and well-understood obligation on the part of banks to accommodate first their own commercial clients, so that it is only the excess of loanable funds which they may have from time to time that is available for the collateral call money market or for the purchase of commercial paper in the open market. This excess of loanable funds available for employment in the securities market varies, therefore, according to the commercial requirements of the country. It has long been recognized that, for assurance of a sufficient amount of money to finance the volume of business in securities, reliance cannot be placed on a rate of interest limited to the rates which obtain or are permitted in commercial transactions whose prior claim on banking accommodations is universally conceded."

Again, he says: "In former times, and specifically prior to the institution of the Federal Reserve system, bankers, especially in reserve centres, were accustomed to look upon call loans as their principal secondary reserves on the theory that, inasmuch as these loans were payable on demand, funds so invested could always be promptly obtained on short notice to meet withdrawals of deposits or for other uses. In these circumstances there was ordinarily available for collateral call loans a supply of funds sufficient for ordinary market requirements and at low rates, although at times the rates rose to high levels as the supply of funds diminished or the demands increased.

## NO LONGER SECONDARY RESERVE

"This attitude of the banks toward call loans as their chief secondary reserve has been greatly modified by two causes. The first was the closing of the Stock Exchange at the outbreak of the European war in the Summer of 1914, when it became practically impossible to realize on call loans secured by investment securities, which became, therefore, 'frozen loans.' This resulted in a more or less permanent prejudice against dependence upon call loans as secondary reserve. The second and more important factor was the creation of the Federal Reserve system. Under the terms of the Federal Reserve act provision is made for the rediscount of commercial paper, but the rediscount of loans for the purpose of carrying investment securities other than United States Government obligations is excluded. Consequently, in order to maintain maximum liquidity, with suitable provision for secondary reserves that can be immediately availed of, banks, including foreign agency banks, now invest a greater proportion of their resources that can be realized upon at the Federal Reserve banks.

"Another changed factor in the present situation grows out of the fact that the war and post-war conditions have rendered unavailable supplies of money which formerly came from foreign banks. Since the Summer of 1914, while total banking resources have largely increased, the volume of bank money available for the securities market at low or normal rates has not increased proportionately, but, on the contrary, has probably decreased. All of these circumstances explain in some measure the increased rates which have often been required during the last year for money loaned in the securities market."

Mr. Jay also pointed out that the securities market now is forced to place greater reliance on call money than ever before. He estimated that in pre-war years about 60 per cent. of the funds used were obtained on call and 40 per cent. on time loans, while now the ratio is about 75 per cent. and 25 per cent. There are others who believe the spread to be even wider, with some holding that the securities market is now obtaining less than 10 per cent. of its required funds on time collateral loans.

The reason for this development is obvious. There is no point for banks to lend on time collateral loans, for such loans are the least liquid they may make. They can lend on call and get the money the next day, and for the employment of the more stable funds they may purchase commercial paper, which they may carry to maturity, but which may be realized upon, if necessity should require, at the Reserve Banks. And so Wall Street is compelled to bid for more call money, and the bidding tends to force rates up and hold them up.

It is not known, of course, what Mr. Williams's investigation will disclose. But, under the circumstances, both legal and economic, it is a very difficult matter to see how the charge of "usury" is to be made to apply.

# Make National Trade Mark Pledge of Honest Dealing

***Safe-Guarded by Proper Conditions Commissioner Colver Believes the Symbol Would Command the Support of the Business World—How the Objections May Be Overcome—Two Years Operation of the Export Trade Act Reviewed***

TWO objections to the adoption of a national trade mark have been emphasized in recent discussions. First, it is held that untrade marked goods would be placed upon an equality with goods of known merit, and, second, that the good-will embodied in private trade marks would be lessened thereby.

Taking up the subject in his address before the Summer School of Pan American and Foreign Commerce at Washington William B. Colver of the Federal Trade Commission said:

"It appears that, unless these objections can be cured, such legislation will not be helpful to American business in the markets of the world. But it seems equally certain that if these objections can be met a national trade mark may be made of the greatest aid and value to American business in the markets of the world.

"If the Congress shall authorize merely a design or symbol which may be placed indiscriminately upon anything of any kind of quality that is placed upon a ship for sale abroad, then it would seem that that trade mark might work incalculable harm, and especially harmed would be those concerns which, under private trade marks, have built up through the process of quality goods and fair dealing that greatest of all assets in business, in individual life and in national life—deserved good-will.

"But if the national trade mark shall be not the substance but the symbol, and if the substance behind the symbol shall be the pledge of the nation and the pledge of the conscientious manufacturer and the scrupulously honest trader, then that trade mark will be raised to the dignity of being the seal of the national honor, and will command respect, which means good-will, in the utmost markets of the world.

"Suppose as a condition and in return for the privilege to use a national trade mark the exporter were required on pain of having the use taken from him to specify by sample exactly what grade and quality his article was intended to be. Suppose that a delivery not up to sample, or a delivery under misrepresentation of any sort, should be sufficient cause for deprivation of the use of the national trade mark. Then the presence of the national trade mark upon an exported article would be the guarantee that it was exactly the article which was purported to be sold, and that the terms and conditions of the sale were exactly as had been represented. Conversely, the absence of the national trade mark would serve as a sign and a warning that such goods did not represent the best traditions of American manufacture, nor the circumstances of their sale represent that fair dealing with which alone the United States can maintain permanently that high and honorable position in the world commerce which it deserves.

"Viewed thus it would appear that the national trade mark movement is one which may well enlist the hearty co-operation of the business world. Certainly the financial institutions which will be called upon to furnish credit facilities for export and import transactions would be greatly aided by such a device."

**FOREIGN TRADE COMBINATIONS**

Mr. Colver also reviewed the operation of the Export Trade act, which has now been in force a little more than two years, and under which there are now oprating 44 associations comprising nearly 1,000 concerns distributed over 43 States.

"The law went into operation just after the anniversary of this country's entrance into the World War," said Mr. Colver, "so that its trial has been solely under war conditions or post-war conditions, which are nearly if not entirely as distressing and difficult as regards foreign trade.

"During the whole time of the operation of this law the foreign trade of the United States has been beset by economic difficulties of all sorts. Credits, exchange and transportation, both on sea and on land, have been in such a state of disorder as to tend to retard the growth and activities of export associations operating under the new law. So, too, there have been interferences by way of embargoes. In spite of all these things and many other abnormal conditions, some of them worldwide, the Export Trade act has been demonstrated by the associations which have been formed under it to be a decidedly useful instrument in promoting the progress of this country in foreign commerce.

"One of the traditional criticisms of the American exporter has been that he tended to take a flier in a foreign market, and to count the success of the venture upon the immediate profit or loss of the single transaction; to enter a market unceremoniously and leave it abruptly. This procedure did not make for the building up of that good-will, the steady growth of which through the years is the firm foundation upon which real extension in export trade and healthy, steady profit year after year may rest. The export trade associations formed under the Export Trade act have not shown themselves to be following this theory or practice in commerce. On the contrary, by virtue of the pooling of expenses and perhaps the pooling of patience and courage, we find them entering a market after careful and scientific study and examination, and, having entered, we find them prepared as to financial resource and as to resolution to remain until they shall have conquered any difficulties, prejudices or obstacles which they may find across their path.

**CRITICISM SILENCED**

"Under the Webb-Pomerene law it is permitted that two or more American concerns may associate themselves for a joint adventure into the export trade. They may pool their goods. They may sell at a common price mutually agreed upon. They may have a common purse for expenses. They may agree upon business practices, and, finally, they may share pro rata in the gain or loss of the adventure. All without violation of any of the laws of the United States which seek to prevent combinations, monopoly, restraints of trade, lessening of competition or the like—all with the proviso that such association's activities be limited strictly and solely to export trade.

"In the beginning considerable criticism not based on understanding was directed against this law by foreign countries. These criticisms are not now being renewed to any great extent. They become less and less frequent as the aims, the theory and the practice of the law have come to be better understood abroad, and perhaps, also, since it is coming to be accepted that the administration of the law is being marked with unusual care.

"The associations thus far operating in the foreign trade themselves have done much to silence criticism, for the reason that their conduct has been such that during the whole time of the operation of the law there has not been a single complaint made by foreign customers against any of these associations. A course of conduct as carefully chosen as that—with nearly half a hundred associations actively engaged in foreign trade and in a period of two years and during a time of interrupted communications and of great difficulty in the foreign trade—means permanence in foreign trade built on good-will. It means repeat orders; it means volume of business; decreasing overhead; increasing profits.

"Stated in the baldest and most extreme terms, the first and commonest criticism was that the Webb-Pomerene law would permit great American combinations of capital to sail under a black flag, and, freed from all restraining laws, invade and pillage the foreign markets at will. Believing this to be true, it is not to be wondered at that our neighbors regarded the enactment of the law with apprehension. But that apprehension was ill-founded.

**AID TO SMALL CONCERNS**

"In the first place, the greater units in American business engaged in transactions of large volume and with fully organized export trade departments had no need of the law, and have not brought themselves under its operation. On the contrary, smaller American business concerns are now able by virtue of the law to associate themselves together, and to bring a degree of competition in the foreign market and to the foreign customers of the United States which they cannot bring in the domestic market. Whereas, before the passage of the law many remote markets could only be reached by the largest American concerns, with little or no competition resulting, it is now possible for smaller concerns by uniting their resources to project against their larger competitors a degree of competition which they are not able to bring to bear within the United States.

"Another and even more important consideration, which at first entirely escaped the attention of our foreign critics, or perhaps if noticed was viewed with skepticism, is that through the agency of the Federal Trade Commission the Export Trade act invokes and extends to all transactions in foreign trade all the domestic protection and safeguards against unfair methods of competition and unfair trade practices generally. Thus the United States has taken the lead among the nations of the world in an extension of its highest ideals to govern its foreign commerce.

"The enactment of the law in 1918 was fortunate as to time for the reason that in foreign countries the number and size of trade combinations has grown very rapidly in recent years, and through these combinations our foreign competitors have been able to exert a degree of aggressiveness and energy which has tended to offset the difficulties of war times and reconstruction times, and which, with the return to normal, would have been a menace to our foreign trade and an obstacle to its extension."

## "America's Opportunity"

THE campaign that was carried on early in the year by the Chamber of Commerce of the United States and the American Bankers' Association for a proper financing of America's export trade has been renewed in a booklet entitled "America's Opportunity," issued by the Mechanics and Metals' National Bank of the City of New York. The immediate necessity is urged for extensive long-term credits out of which payments for American merchandise exports may be made.

The bank recommends a more serious consideration than has thus far been given to the opportunities afforded by the Edge Export Finance act, which became a law last Winter and which permits the sale of long-term securities in this country based upon foreign commercial obligations. In discussing the financial problems involved the bank says:

"Those who advocate loans to support our exports in the present emergency do not imply a continuing and indefinite balancing of our trade out of the proceeds of securities.

"Our present abnormal export balance will fall off gradually in any case, and ultimately an actual import balance in our trade relations is a strong possibility. Europe's urgent needs, the result of years of war, must eventually decline, not only as they are filled by goods from us, but as idle people return to production. As industry gets on its feet again Europe will be in much less imperative need of merchandise from the United States, and will be able to increase its exports to the rest of the world.

"It is in the interest of both sides that the debtor countries of Europe shall ultimately have a favorable trade balance, for that is the only condition under which they can meet their obligations. We shall gain trade permanently as other nations gain in purchasing power and not by supplanting rivals. The people of Europe have turned to America for aid in helping them to help themselves. They are asking that America extend them credit so that they may buy goods and the raw materials to restore themselves to vigor and peace. They are asking that America maintain the great promise with which she entered the war."

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THE Guaranty Trust Company of New York has opened a temporary office in the exhibition grounds at Antwerp, Belgium, where the "Fete d'Anvers" is to be held in conjunction with the seventh Olympic Games. This office, which is designed to be of special service to American visitors during the Olympic season, will be in direct charge of the Brussels office of the company.

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ACCORDING to a cable just received by the Mercantile Bank of the Americas from Buenos Aires, its new affiliate in Argentina, the Banco Mercantil y Agricola de Buenos Aires, will open on or about Sept. 1.

# *Forces Swaying Stocks and Bonds*

## *Stocks*

DECREASED interest in the stock market of the last week was attributable to uncertainty surrounding the Russo-Polish situation. Business was on a greatly reduced scale, and the price movements in the fore part of the week were irregular. Rails continued to display a firm undertone, although at times there was selling of the issues which have recently enjoyed substantial advances. The shares in the steel group developed an underlying strength which did much to stabilize the general list in the latter part of the session. Early in the week there were reports that the banks had called additional stock market loans, and call money ruled between 6 and 7 per cent. Interest in the market was confined almost entirely to the professionals, who found it less profitable to bear stocks than in the preceding week. Recoveries on Friday and Saturday were attributed in part to a desire on the part of traders to get out of the market over the week-end. Staying short of stocks over Saturday and Sunday had proved profitable in preceding weeks, but all of the news last week was not bearish, and there was a considerable easing of commitments apparent in the Saturday short session.

**Adams Express Loses 2¾**—Selling in small volume by timid holders who were uncertain as to what increases would be allowed in rates, as well as profit-taking sales on a small scale, served to depress the stock.

**Advance Rumely Gains 3½**—The recovery was considered as normal after the decline that occurred in the preceding week.

**Ajax Rubber Advances 2¼**—Earnings of the company are at a high rate, according to official announcement.

**American Banknote Up 1**—Persistent buying from good sources, but on a small scale, served to bring about the advance.

**American Beet Sugar Off 1¾**—Reports indicate a good yield of sugar beets. Prices for raw sugar again declined.

**American Bosch Magneto Gains 2½**—The stock was well taken after the preceding decline, and the bulge was attributed in part to short covering.

**American Brake Shoe and Foundry Up 1**—On a nominal turnover the issue recovered all of its losses in the preceding week. The outlook for equipment business is favorable.

**American Car and Foundry Gains 1⅜**—Railroads are expected to place large orders for new equipment this year, and the company will share in such business.

**American Cotton Oil Advances 1⅜**—The stock apparently declined to a point where it was considered in line with other non-dividend-paying issues.

**American Express Off 6**—Some timid holders sold stock when the outlook for increased rates for the express companies was uncertain. The American is enjoying a prosperous banking business.

**American Hide and Leather Gains ¼**—After a long-drawn-out period of liquidation and continued bear raiding the issue turned toward higher gound.

**American International Advances 4½**—The recovery in the stock was natural following the liquidation when stock market loans were generally called by the banks.

**American Linseed Up 4**—At the close of the week there was a sharp bulge in the stock when it was reported that control of the company had passed to new interests.

**American Sugar Loses 3½**—There was further selling pressure exerted against the stock when Cuban raw sugar suffered another decline.

**American Sumatra Tobacco Gains 3½**—The company reported substantial improvement in earnings in the second 1920 quarter.

**American Woolen Advances 2**—The recovery was due partly to the belief that the company will soon resume operations on a large scale.

**Anaconda Up 1⅝**—The coppers have declined persistently for some time, and the stock seemed a bargain at lower levels.

**Associated Dry Goods Loses 1¼**—Continued uncertainty in the textile trade was reflected in the action of the issue.

**Atlantic, Gulf and West Indies Off 1**—Further softening of ocean freight rates was a depressing factor.

**Baldwin Locomotive Gains ⅛**—The turn came when it appeared that Poland and the Bolsheviki would agree upon armistice terms.

**Barrett Company Gains 1**—After moving over a nine-point range the shares recovered rapidly when it was stated that the big chemical merger involving other big concerns would soon go through.

**Bethlehem Steel B Up 1⅛**—Continued improvement of general conditions in the steel industry contributed to the advance.

**California Packing Gains 2¼**—The outlook for the canned goods demand during the Fall and Winter was reported improved.

**California Petroleum Up 1⅞**—Pressure which had been exerted against the oils as a group was removed in certain instances and recoveries were natural.

**Canadian Pacific Gains ¾**—Railroad rate increases were announced at the end of the week by the Dominion Government and followed closely those allowed in the United States.

**Central Leather Advances 1⅞**—The stock very apparently was oversold, and the advance was attributable to short covering as well as to interests which bought heavily at the low levels.

**Chandler Motors Up 2⅝**—Shorts were nipped in this stock, which had been hammered to 79½, a new low for the year.

**Chicago & Northwestern Gains 1½**—Prospects for bumper crops was a contributing factor in the advance.

**Chicago, Rock Island & Pacific Off 1**—This speculative favorite was subject to pressure by the professionals.

**Columbia Gas and Electric Up 1¾**—A substantial increase in the company's production of gasoline was reported.

**Consolidated Cigar Gains 2**—The earnings report of the company was considered as favorable.

**Corn Products Advances 2⅜**—Pressure against the issue was suddenly withdrawn, and a substantial recovery from the preceding decline was recorded. The company is reported to be doing a good business.

**Crucible Steel Gains 4½**—The company estimates 1920 gross sales to total $65,000,000, a big increase over the preceding year.

**Delaware & Hudson Up 2⅝**—The stock is getting back into line as a 9 per cent. dividend payer.

**Delaware, Lackawanna & Western Loses 8⅛**—Uncertainty regarding a segregation of the company's coal and railroad properties resulted in the release of some long stock.

**Dome Mines Up 1¾**—The stock became active when it was reported that Canadian excess profits taxes might be decreased.

**Endicott-Johnson Advances 6½**—Accumulation by new interests seemed to develop on a fairly moderate scale.

**Fisk Rubber Tire Up 1¼**—After touching a new low at 25⅞, offerings were easily absorbed, and it looked as if the stock was being supported.

**General Chemical Gains 6⅞**—There were reports that the big chemical merger would soon be announced.

**Haskell & Barker Advances 3**—When professional pressure was withdrawn the stock rebounded easily. The outlook for new business is considered good.

**Houston Oil Gains 6¾**—It looked as if the big interests which have been reported buying the stock had entered the market after the break.

**Invincible Oil Up 1⅛**—The recovery in the stock was to be expected when bears turned their attention to other issues.

**Keystone Tire Off 2¼**—The decline was attributed in part to the continued break in the raw rubber markets.

**Lackawanna Steel Gains 2**—In 1919 the company earned $19 a share on the stock, as compared with $15.18 in the preceding year. Earnings this year are said to be satisfactory.

**Louisville & Nashville Up 2¼**—This 7 per cent. dividend payer is getting back into line.

**Maxwell Motors Declines 2⅜**—The necessity for additional financing to complete the merger with Chalmers contributed to the decline.

**Mexican Petroleum Gains 3⅝**—Earnings of the

Continued on Following Page

## *Bonds*

TRADING in bonds on the Exchange last week was active, but the volume of business transacted was rather small. Liberty bonds and Victory notes did not lower their values to any great extent until Friday, when some of the issues established new lows for the week. The railroad group was quite lively throughout the week, but prices generally ruled very irregular, which was also true of the industrial section. Traction and public utility bonds were more or less dull and did not vary much in price. Notwithstanding the European political and military situation, the foreign Government obligations did well, although not especially active, and prices, with the exception of one or two issues, were without any material change. Aside from new offerings during the week of $3,674,000 Jersey City, N. J., 5½ and 6 per cent. twenty and a half year average water bonds, at prices yielding 5.25 to 5.85 per cent., according to maturity, and $600,000 Cleveland, Ohio, 5½ per cent. fifty-year bonds at a price yielding 5.25 per cent., the municipal market was unusually quiet most of the week.

New corporation and public utility financing amounted to only approximately $8,500,000, and included $5,000,000 ten-year 8 per cent. convertible sinking fund gold notes of the National Cloak and Suit Company, at 100 and interest; $2,000,000 five-year 8 per cent. secured gold notes of the Southwestern Power and Light Company at 98 and interest, yielding 8½ per cent., and $1,500,000 first mortgage 7 per cent. serial gold bonds of the Mobile Cotton Mills, due $150,000 annually on Feb. 15 from 1921 to 1930 inclusive, at prices to net 8 per cent., according to maturity.

**Liberty Bonds Continue at Low Levels**—Compared with other weeks the Liberty loans were rather quiet. The 3½s, however, displayed quite a little activity at times and sold down from a high of 90.94, reached on Monday, to 90.26 the latter part of the week. Among the other usually active issues, which presented the smallest turnover last week recorded for some time past, the second 4¼s declined from 84.74 to 84.28, moving up later to 84.34; the third 4¼s from 88.66 to 88, with a recovery to 88.06, and the fourth 4¼s from 85.18 to 84.64, advancing later to 84.78. The Victory 4¾s fluctuated between 95.52 and 95.74, and the Victory 3¾s between 95.52 and 95.72.

**Rails Continue Irregular**—The railroad group probably features the bond market as regards activity, and while prices generally were very irregular, at no time did the changes exceed much over a point. For instance, Atchison, Topeka & Santa Fé general 4s early moved up almost a point to 76, later declined to 75, and then advanced to around 75½. Baltimore & Ohio convertible 4½s on Mon-

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## Money

THE bank statements at the end of the week made it very clear that the Fall stringency is again in full swing. Money is moving to the interior and the East is feeling the pinch. The New York Federal Reserve Bank made its poorest showing in some months, and the statement of actual condition published by the Clearing House was far from being reassuring, if one cared to go below the surface and analyze it. On the surface it appeared harmless enough, for a more or less normal expansion in loans was offset by a substantial contraction in demand deposits.

The Federal Reserve Bank reported a ratio of cash reserves to combined note and deposit liabilities of 38.8 per cent., a full 1 per cent. under the figure of the preceding week, and a reserve of gold and legals against deposits, after providing the requisite gold cover against outstanding Federal Reserve notes, of 37.3 per cent., which compared with a corresponding reserve of 39.5 per cent. the week before. This brings the Reserve Bank down very close to the legal reserve minimum. If reserves were now being computed as formerly they were, which is to say if the legals and whatever gold were necessary to protect deposits were first set aside, with the balance of the bank's gold set against outstanding Federal Reserve notes, the reserve on Saturday would have been only 41.8 per cent., which is 1.8 per cent. above the legal limit prescribed in the act.

This is the weakest reserve position to be shown since the end of March, when the Reserve Bank was just working out of the woods. There was a sharp improvement in position after March, with the combined ratio getting up to 43.1 on April 23, but since then there has been no further improvement—as indeed there was no technical or legal reason why there should be—and in recent weeks, especially within the past fortnight, there has been a marked weakening.

This weakening of the reserve percentage was accompanied by other developments of similar nature, developments, in fact, which contributed to the falling reserve. Total cash reserves were decreased by $16,085,000, which was due almost entirely to a loss of $21,351,000 in the gold settlement. This latter loss was in the face of the paying off by other Federal Reserve Banks of $16,893,000 of their indebtedness with the local institution. This would seem to indicate a very substantial flow of funds toward the interior.

Again, member banks increased their borrowings at the Reserve Bank by $60,854,000, of which $17,028,000 was on Government obligations and $43,826,000 on commercial paper. But despite this huge increase the loans of the associated banks, in the Clearing House actual exhibit, increased only $10,365,000. Where the associated banks lost heavily was in demand deposits in the actual, which were down $40,937,000. Ordinarily, loans and demand deposits in the Clearing House banks move in harmony with one another, and that they did not do so this past week, but moved very much in opposition, seems to indicate further withdrawals, also, in all probability, by the interior.

Still other items in the week-end bank displays to reflect the present strain were those of cash holdings by member banks and the item "bills payable, rediscounts, acceptances and other liabilities" published in the Clearing House statement. The total of member banks' cash held in vaults declined $2,092,000, to $88,391,000, which is, with one exception, the smallest total reported this year. The bills payable item increased, on the other hand, $48,901,000, to $1,157,805,000, the largest total reported since the banks began the incorporation of this item in their weekly statement more than a year ago.

The situation thus disclosed may be—in fact is—seasonal. It is the usual thing for the East to "carry the load" in the Fall, while the crops are getting to market. Since the institution of the Federal Reserve system this Fall strain has not been so acute, relatively speaking, and there have been many in local financial circles who have hoped, and claimed to expect, that it would be of less consequence than the conservatives have been insisting it would be. But if the bank statements of Saturday have any significance at all, and it seems only logical to assume they have, it is evident that this year is going to see a very marked stringency.

Those who are optimistically inclined have been talking of the "liquidation of inventories" as the panacea of the credit situation. Beyond doubt there has been some very heroic liquidation of inventories, and doubtless there will be more, and by the same token this liquidation has released a good deal of credit which otherwise would still be "frozen." Also, the further liquidation which it is natural to expect will accomplish more progress of this kind, and it may turn out that there will be no really depressing stringency.

Continuing the optimistic vein, if France sends the $50,000,000 gold which it is rumored she will send over in part payment of the Anglo-French loan, there will be further help to the credit situation, for this gold will certainly find its way into the Federal Reserve Banks, thereby augmenting the credit-extending potentialities. And to whatever gold the French Government sends we may expect additions from the Transvaal offerings in the London open market, for, aside from the occasional purchases for Indian account, American bidders appear to have the London market pretty much to themselves.

However, it is not evident that the Federal Reserve Board is going to permit the pyramiding of new gold arrivals into credit at the Reserve Banks. On the contrary, there is a belief, apparently well founded, that the board will do just the opposite, unless, of course, the "cheap money" advocates at Washington win a notable and totally unlooked-for victory in their present attacks on all interest rates. If the board, through the managements of the several Reserve Banks, adhere to their present policy of arresting expansion, and ultimately of forcing contraction, the new gold will not form the basis for any further expansion of credit, and if that is the case, then there is going to be real tightness of money from now on, probably to the end of the year, if not for a longer period.

Referring to specific rates for money, the call money market gave the quietest and most orderly performance it had presented since the end of May. The renewal was arranged every day at 7 per cent., and on every day, with the exception of Wednesday, the rate eased to 6 per cent. for new loans in the afternoon. The Wednesday afternoon rate was 6½ per cent., with the closing on that day at the same figure. This was the first time that a fractional rate had obtained in more than a year, although on one or two occasions loans had been reported on the Stock Exchange at fractional rates.

## Stocks

Continued from Preceding Page

company continue at the rate of $20 a share in the current year.

**National Aniline and Chemical Preferred Up 4¾**—The proximity of conclusion of the big chemical company merger stiffened the stock.

**Pan American Petroleum Gains 2½**—The advance was in sympathy with that in Mexican Petroleum, its strong subsidiary.

**Pennsylvania Gains ¼**—This old-line investment issue has appreciated in market value steadily since the announcement of increased rates for the railroads.

**Pittsburgh Coal Gains 3¼**—The outlook for continued high prices for coal was a factor in the movement.

**Replogle Steel Advances 2¼**—This sensitive specialty, which is very closely held, moved over a wide range, and the late recovery was attributed to short covering in part.

**Royal Dutch New York Shares Gains 4⅝**—Reports that Roxana Petroleum, a subsidiary, is extending operations rapidly were bullish factors.

**Santa Cecilia Sugar Loses 2**—The decline was attributable to the further break in the price for raw sugar.

**Standard Oil of New Jersey Gains 39**—Announcement of a probable 200 per cent. dividend to stockholders of the New York company was interpreted as the forerunner of similar action by other companies in the group.

**United States Rubber Advances 3⅝**—United States Rubber paying 8 per cent. was considered cheap at 80, despite uncertainties in the rubber markets.

**United States Steel Gains 1½**—Continued reports from the steel industry of heavier tonnages and almost capacity work were reflected in the action of this usual market leader. The stock sold at 80, a new low for more than two years, and the recovery to 85⅞ at the close was rapid.

## Stocks—Transactions—Bonds

### STOCKS, SHARES

Week Ended August 14.

| | 1920 | 1919 | 1918 |
|---|---|---|---|
| Monday .... | 1,000,151 | 908,590 | 442,137 |
| Tuesday .... | 492,324 | 759,953 | 380,920 |
| Wednesday.. | 463,258 | 939;896 | 367,675 |
| Thursday ... | 407,775 | 974,185 | 272,673 |
| Friday ..... | 370,501 | 717,840 | 174,450 |
| Saturday ... | 126,160 | Ex. closed | 98,546 |
| Total week | 2,860,169 | 4,300,464 | 1,736,401 |
| Year to date | 143,316,460½ | 188,493,369 | 85,063,091 |

### BONDS, PAR VALUE

| | 1920 | 1919 | 1918 |
|---|---|---|---|
| Monday .... | $8,113,800 | $9,443,250 | $5,768,000 |
| Tuesday .... | 9,571,000 | 11,058,200 | 6,178,000 |
| Wednesday.. | 10,966,250 | 11,567,350 | 5,736,000 |
| Thursday ... | 9,025,800 | 11,881,500 | 5,524,000 |
| Friday ..... | 7,466,100 | 12,130,200 | 5,224,500 |
| Saturday ... | 3,715,500 | Ex. closed | 2,828,500 |
| Total week | $48,858,450 | $56,080,500 | $31,259,000 |
| Year to date | 2,346,501,650 | 2,007,612,989 | 951,072,000 |

In detail the bond dealings compare as follows with the corresponding week last year:

| | Aug. 14, '20 | Aug. 16, '19 | Changes |
|---|---|---|---|
| Corporations | $10,025,000 | $7,133,000 | + $2,892,000 |
| Liberty ...... | 35,582,950 | 46,737,000 | — 11,154,000 |
| Foreign ...... | 3,104,500 | 2,134,000 | + 970,500 |
| State ........ | 124,000 | 1,000 | + 123,000 |
| N. Y. City.... | 22,000 | 75,000 | — 53,000 |
| Total all.... | $48,858,450 | $56,080,000 | — $7,221,500 |

## Stocks—Averages—Bonds

### TWENTY-FIVE RAILROADS

| | High. | Low. | Last. | Net Ch'ge. | Same Day Last Yr. |
|---|---|---|---|---|---|
| Aug. 9..... | 53.92 | 52.65 | 53,38 | —1.01 | 60.90 |
| Aug. 10.... | 53.78 | 53.18 | 53.41 | + .03 | 61.02 |
| Aug. 11.... | 54.22 | 53.62 | 53.90 | + .52 | 60.64 |
| Aug. 12.... | 53.99 | 53.41 | 53.74 | — .19 | 59.91 |
| Aug. 13.... | 54.51 | 53.75 | 54.23 | + .49 | 59.82 |
| Aug. 14.... | 54.58 | 54.22 | 54.25 | + .02 | Ex.cl's'd |

### TWENTY-FIVE INDUSTRIALS

| | High. | Low. | Last. | Net Ch'ge. | Same Day Last Yr. |
|---|---|---|---|---|---|
| Aug. 9..... | 100.51 | 97.43 | 99.45 | —1.64 | 108.57 |
| Aug. 10.... | 100.42 | 98.99 | 99.56 | + .11 | 109.91 |
| Aug. 11.... | 102.29 | 100.29 | 101.66 | +2.10 | 109.31 |
| Aug. 12.... | 102.53 | 100.83 | 101.65 | — .01 | 107.55 |
| Aug. 13.... | 103.26 | 101.90 | 103.09 | +1.44 | 106.89 |
| Aug. 14.... | 103.77 | 103.09 | 103.22 | + .13 | Ex.cl's'd |

### COMBINED AVERAGE—FIFTY STOCKS

| | High. | Low. | Last. | Net Ch'ge. | Same Day Last Yr. |
|---|---|---|---|---|---|
| Aug. 9..... | 77.21 | 75.04 | 76.41 | —1.33 | 84.73 |
| Aug. 10.... | 77.10 | 76.08 | 76.48 | + .07 | 85.46 |
| Aug. 11.... | 78.25 | 76.95 | 77.79 | +1.31 | 84.97 |
| Aug. 12.... | 78.26 | 77.12 | 77.69 | — .10 | 83.73 |
| Aug. 13.... | 78.88 | 77.67 | 78.66 | + .97 | 83.35 |
| Aug. 14.... | 79.17 | 78.65 | 78.73 | + .07 | Ex.cl's'd |

### Bonds—Forty Issues

| | Close. | Net Change. | Same Day 1919. |
|---|---|---|---|
| Aug. 9.................. | 67.43 | — .17 | 75.89 |
| Aug. 10................. | 67.34 | — .09 | 75.78 |
| Aug. 11................. | 67.36 | + .02 | 75.68 |
| Aug. 12................. | 67.30 | — .06 | 75.57 |
| Aug. 13................. | 67.21 | — .09 | 75.30 |
| Aug. 14................. | 67.14 | — .07 | Ex. closed |

### STOCKS—YEARLY HIGHS AND LOWS—BONDS

| | 50 STOCKS. High. | 50 STOCKS. Low. | 40 BONDS. High. | 40 BONDS. Low. |
|---|---|---|---|---|
| *1920.. | 94.07 Apr. | 75.04 Aug. | 72.51 Jan. | 65.57 May |
| 1919... | 99.59 Nov. | 69.73 Jan. | 79.05 June | 71.05 Dec. |
| 1918... | 80.16 Nov. | 64.12 Jan. | 82.36 Nov. | 75.65 Sep. |
| 1917... | 90.46 Jan. | 57.43 Dec. | 89.48 Jan. | 74.24 Dec. |
| 1916.. | 101.51 Nov. | 80.91 Apr. | 89.48 Nov. | 86.19 Apr. |
| 1915... | 94.13 Oct. | 58.99 Feb. | 87.62 Nov. | 81.51 Jan. |
| 1914... | 73.30 Jan. | 57.41 July | 89.42 Feb. | 81.42 Dec. |
| 1913... | 79.10 Jan. | 63.09 June | 92.31 Jan. | 85.45 Dec. |
| 1912... | 85.83 Sep. | 75.24 Feb. | ......... | ......... |
| 1911... | 84.41 June | 69.57 Sep. | ......... | ......... |

*To date.

# The Annalist Barometer of Business Conditions

WHEN general business is as irregular and "spotty" as it has been in the last two months, there is a tendency to overemphasize the unfavorable aspects of the situation at the expense of lines in which fair activity continues. The great decline of textile manufacturing since June 1, for example, has, probably, been used too forcefully as a barometer of the whole producing and distributing organization of the country. The facts show that the woolen, silk and parts of the cotton trades have been, and still are, greatly depressed in comparison with the rushing pressure of output and orders in the Spring. While there were last week renewals of operation in certain mill work, lately discontinued, no information has come to show that manufacturers are preparing to reopen leading units in New England. The same situation exists in the large textile centres of England and on the Continent, while the textile depression of Japan seems to be no nearer relief than in May.

But textiles form only one important department of industrial endeavor. There are steadying influences at work elsewhere. The steel industry stands out as a bulwark of forward-looking activity, the plants not only being engaged at as high a basis of capacity as receipts of raw materials and fuel permit but also making plans for an expansion of effort next year. Who knows but what the steel and iron trades are reflecting a gradual growth of industry before the end of 1920, when stocks of goods shall have been reduced to a point where distributers will be impelled into the market on a growing scale? As the prospect of railroad purchases of steel is the primary buoying influence in the steel trade, so, it may be reasoned, the product of railroad purchases in terms of additional facilities for transporting goods will increase industrial employment and urge the consumption of materials of many forms.

As for the present, business remains uncertain of its course. The banks stand firmly committed to a contraction of loans wherever results may be obtained, and, with the crop moving season getting well under way, it is not likely that any real easement of credit can be looked for in the next few weeks. It may be said, however, that the exertions of bankers, assisted by Federal Reserve officials, has brought the banking situation forward into a position of greater strength than was expected two months ago, and it looks as though the crops will be financed without making necessary any material use of the Reserve system's reserve credit supplies. If it is found possible to get through the Autumn months without expanding the credit structure and, in fact, to the accompaniment of an actual reduction of credit, there will be reason to look for an easier situation respecting business working capital in the Winter.

The July crop report contained important figures respecting yields and their natural effect upon sales of goods. Spring wheat received some injury during the month from rust and unfavorable weather, but a generous prospect for corn, the indicated yield being in excess of 3,000,000,000 bushels, goes far to offset a shrinkage from June expectations in the full wheat crop. The agricultural communities are not, however, spending their incomes in advance. Retail goods' sales in the Northwest were reported rather moderate last week, with more activity showing in the Southwest. A slackening of automobile orders seems to indicate that farmers and merchants, among others, are inclined to hold back from new purchases until they are able to size up their profits in the Autumn period.

It is noticeable that talk of a Winter fuel famine is quieting down, due in part to steady production at most mining centres and to improved distribution. The railroads have made progress in clearing away terminal congestion and car allocations are helping out what appeared to be a grave situation a month ago. The building trades continue under the handicap of restricted supplies; it has long been impossible to get a firm quotation for certain building materials. Reports to Bradstreet's from 135 cities in July show building permits valued at $102,342,933, against $121,395,345 in June and $120,130,991 in July of last year.

## Iron and Steel

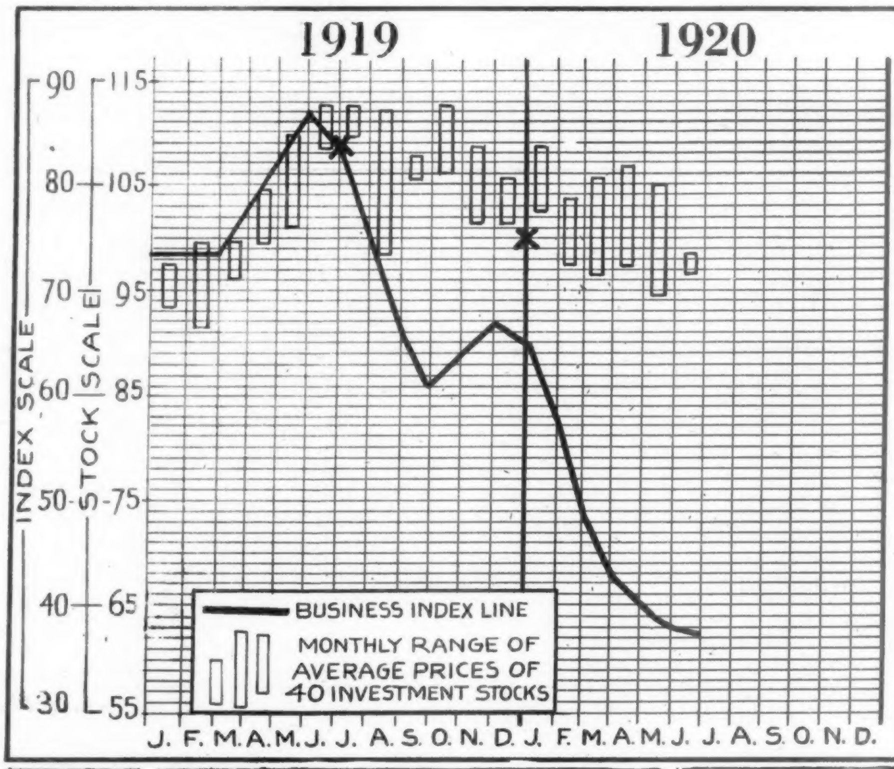
SOME interesting shifts in the distribution of steel products came to light last week. The automobile trade, as a whole, is not taking supplies of sheets, bars, &c., on the scale of a month ago, but this has not proved embarrassing to steel producers because they have been able to switch a round amount of the tonnage over to manufacturers of farming implements and tools, other machinery makers also getting a share. These consumers were, of course, being supplied with much steel before, but the auto companies had been forehanded, pre-empting a vast amount of mill space last Winter, with the result that shortages existed for consumers in other lines.

The sound position of the steel trade continues to be a steadying influence for industry as a whole. Gradually railroad buying is becoming a stimulating factor in the market, including rails and cars, but more particularly new parts for the repair of existing equipment. Railroad purchases are especially welcome to steel mills at this time for the double reason that the business itself is of the sort for which the producing companies made particular preparation in past years and because through increases of railroad equipment, whether new or repaired, the distribution of steel and raw material to general consumers can be speeded up.

The Steel Corporation had 11,118,000 tons of unfilled orders on its books as of July 31, which means about eight months' capacity operations. The increase of 135,000 tons in bookings during the month represented a fair expansion in actual new contracts, but evidently resulted to a greater extent from retarded shipments of finished goods. The railroad situation at the leading steel-making centres has improved somewhat in the last fortnight, but the record of ingot production in July shows that handicaps upon the assembly of materials and fuel had an appreciable effect in holding production down. The estimated total of ingots made throughout the country was 3,297,000 tons, compared with 3,548,000 tons in June, according to The Iron Age, which meant that the daily average in July was about 10,000 tons less than in the preceding month.

In considering production records in the Summer allowance must be made for the effect of warm weather. It is possible that, even with freer movements of cars, the August output will not be as substantial as during the early months of the year, when production was at a record rate, promising 42,000,000 tons for the year. From all that can be determined from the current state of the in-

## Business Index Line




**May Index Number: 38.7.**
**June Index Number: 37.4, a decline of 3.36 per cent.**

THE outlook is for a decline in business activity. If the index line proves as accurate in the present as it has been in the past no forecast of a sustained upward trend of stock market average prices can be confirmed before next October, and there is no indication that such a forward movement will begin even then. Since business is recognized to lag from six to ten months behind the movements of the stock market, the indications are that business will fall off for the rest of the year and through next Spring.

An upward turn of the line may come, of course, with the July index number, and this would constitute, potentially, the beginning of a forecast of a forward movement in the stock market. To complete the forecast it would be necessary for the August index number to reach a figure more than 108 per cent. of the July number and more than 110 per cent. of the June number, with the September figure showing a continued gain to a point more than 110 per cent. of the August number.

In referring to the business index line it should be kept in mind that it was designed to forecast the beginning and end of long-continued movements, whether of rising or falling security prices and increasing or decreasing business activity. To attempt to read from it any indication of the intermediate fluctuations is to ask of it more than it was designed to furnish. In other words, neither security prices nor business activity should be expected to follow the movements of the index line. Either and both may rise while the line is falling, although, over a sufficiently long period, both will be found to follow the same general trend as the index line.

Acknowledgment is made to Professor Warren M. Persons, editor of the Statistical Service of the Harvard University Committee on Economic Research, for his courtesy in supplying to THE ANNALIST corrected figures for the monthly data on which the index is based. The chart has been prepared, however, according to a method entirely different from that employed by Professor Persons in his use of the data.

dustry there will be need for all the steel which the mills can make in the remainder of the year, and the fact that company managers are looking ahead to activity in 1921 is disclosed in canvasses now being made of price schedules for deliveries in the far future. A great proportion of the railroad orders now being filed, and others to come in the next few months, cannot be reached until the first quarter of next year. This should be borne in mind by followers of railroad developments, for the point has been emphasized by equipment makers and railroad men that new equipment contracts are not filled immediately. Besides the inflowing domestic orders, the car and locomotive makers have sizable foreign contracts on hand.

The matter of steel prices, whether they are to be higher after the new freight rates go into effect or remain at present levels, has not been definitely dcided upon by manufacturers. The leading unit is likely to hold quotations as near to current levels as possible. The others are expected to feel out the market carefully before making any changes, for action will be avoided that would tend to scare buyers away. There is no expectation that wages will be lower for a long time to come, and many plants are still bereft of full working forces, although the slowing down of certain other industries in steel-making territory has brought about scattered surplusages of labor.

## Foreign Exchange

THE foreign exchange market fluctuated a good deal last week, but not quite so much as in the preceding week. In the early days rates were pronouncedly weak, but later they recovered rather well and finished with no great net changes. Sterling, of course, was again the dominating feature, and interest in Continentals was more or less nominal, except as price changes were studied for their possible reflection of foreign events.

Sterling broke sharply on Monday. As against a closing price of $3.66½ on the previous Saturday, the rate got down to $3.60¼ on Monday for demand bills on London. This weakness was due almost entirely to the apprehension felt over the Russo-Polish situation, which was emphasized by Lloyd George's announcement that a ten-day truce had been refused by the Soviet Government. Other European rates followed sterling down, and on Monday afternoon there was a very disagreeable state of affairs in the market. A good deal of uneasiness was engendered here, and offerings of bills, both spot and future, were freely made. Also, there was quite a little speculation on the short side, with operators who had been out of the market for some time re-entering it in most aggressive manner.

But after Monday sterling displayed an improving tone. Doubtless the speculation for the fall on Monday had improved the technical position of the market, and on the recovery there was a considerable amount of repurchasing by the Monday short-sellers. The European news appeared better on that day, and there were bids in the market which prevented any substantial downward reactions after the first advance started. By Wednesday London demand was up to $3.67½, a rate which turned out to be the best of the week, and although on that day the European political developments took a turn for the worse again, the market never got below $3.64 and finished somewhat above that level.

Publication of the British trade figures for July, a most remarkable document in many respects, tended to offset the very large offerings of grain and cotton bills. These offrings, which started in the previous week, continued last week and were, at most time, in big volume. Monday's weakness, as usual, brought a lot of selling orders into the market, and many of these were not finally executed until during the late days of the week. In this respect, the selling was somewhat out of the ordinary. Usually selling of this kind lasts only while the market is weak, for cancellations have a way of appearing as soon as recovery is noted. But last week the selling orders, once in, were left in until executed.

From now on it may be expected that grain and cotton bills will be put out in large quantity. The South is preparing to dispose of its sterling and seems determined to get rid of it as soon as possible, while the grain dealers also seem intent upon providing for their Fall requirements at an early date. Thus there is likely to be a steady stream of offerings for some weeks to come. If the market can withstand this pressure without unusual weakness it will be a very good augury for the late Fall, after the pressure is eliminated and the Anglo-French maturity is out of the way.

The British trade statement for July reported imports of £163,417,000, exports of British products amounting to £137,451,000 and re-exports totalling £17,848,000, thus making total exports £155,299,000. The imports into the United Kingdom were the smallest for any month since November, 1919, and the re-exports also fell off sharply, being the smallest monthly total since that of September of last year. But the exports of British products were the largest ever recorded, and so large, in fact, that, notwithstanding the curtailment in re-exports, they made the total of all exports also the largest the British Board of Trade ever has reported.

The excess of imports over exports shown in this display was only £8,118,000, which is not only smaller than any similar excess for the entire war period, but also is smaller than many monthly excesses of imports in pre-war years. The excess in December, 1913, for example, was some £10,000,000 greater than in the month just ended. In June imports exceeded exports by £34,086,000 and in February of the current year the excess of imports was no less than £61,946,000. In July, 1919, the excess was £76,067,000 and in January, 1919, which showed the high total for recent months, the figure was £82,615,000.

Continental exchanges, for the most part, followed sterling. Followed is used advisedly, for the Continental rates were at times notably slow in following the lead of sterling, both in the early decline and in the subsequent recovery. French francs, which started the week at the low of 14.08, recovered to 13.67 on Wednesday, and thereafter did not fluctuate so greatly. Belgian francs moved up from an early low of 13.02 to a mid-week high of 12.78, while Italian lire broke under 20 to the dollar for the first time since May.

Reports that France had about completed arrangements for taking care of its share of the Anglo-French maturity on Oct. 15 were encouraging. It was said, first, that "all arrangements had been completed," but this turned out to be rather a forecast than a statement of actual accomplishment. From reliable quarters it was learned that the French Government has purchased, or made provision for purchasing, approximately $40,000,000 worth of the bonds out of remittances already accumulated on this side. It is prepared to send, in round numbers, $50,000,000 gold, presumably from the stock of the metal held by the Bank of France, and it is anxious to refund upward of half of the French share, or $125,000,000. It will refund more than this amount if it can be arranged, or it will accept less if that much cannot be made available. The balance, of whatever amount it may turn out to be, will be provided by various means. If no other way can be found, it is assured, the French Government will purchase dollars in the open foreign exchange market. If this operation is necessary on any very large scale it will hardly tend to improve the market position of francs. But this much is evident; the loan is to be met in full at maturity, no matter what methods may be found necessary to accomplish the payment.

## Grain

ERRATIC price movements and trading in the grain markets of last week were traceable directly to conflicting news and other market factors. There was considerable confusion apparent at times and numerous reactions, but prices closed for the week in advance of the opening quotations. Both wheat and corn followed the same general course.

At the beginning of the week uncertainty regarding the developments in the Russo-Polish situation resulted in an initial bidding up of prices. This soon gave way to a decline and short sales when conditions seemed more favorable than had generally been expected. In addition there was almost a complete cessation of buying for export, as compared with an extraordinarily heavy demand from these sources in the preceding week. Another factor was the improvement shown in the crop reports from various sections of the country.

In some quarters in the trade it was inferred that the drop in export inquiry and purchasing was due not alone to indications that the Poles and the Soviet army approaching Warsaw would soon sign an armistice, but to the desire of the export buyer to see heavier receipts when more grain was forced on the market due to tense money conditions in the interior. It looked also for a time as if the interior would send more grain to market as the result of the calling of loans by banks and their refusal to make further extensions of loans which they had out, except at lower crop valuations and higher rates.

Later unfavorable crop conditions were reported from some localities, and advices from Minneapolis showed that there was an increase in domestic demand in that market. In addition the condition reports on the Canadian crop were highly unfavorable and prices advanced.

In the corn markets the report that the drought had been broken and adequate rains were being enjoyed over a large portion of the belt served to weaken prices, and there was an initial decline. The car situation was reported to have improved somewhat as well, and general expectations were for a better volume of receipts. In addition the Government estimated the crop at 3,003,000,000 bushels, as compared with an estimate in the preceding month of 2,779,000,000 bushels and 2,917,450,000 a year ago. Also the visible supply last week decreased 625,000 bushels, as compared with 556,000 bushels in the corresponding week a year ago. The prices at the closing showed improvement for December, but were lower for December deliveries. Oats declined and closed lower for the week. After a decline in prices rye rallied and closed slightly higher.

## Acceptances

THE dulness of the previous week carried into last week, and was especially marked in the early days. There was still a brisk demand for New York bills, but until Wednesday or Thursday very few of these papers made their appearance in the market. The result was an even greater slowing down than had been seen before, and trading was at virtually a standstill. However, in the closing days more bills came into the market, and business quickened somewhat.

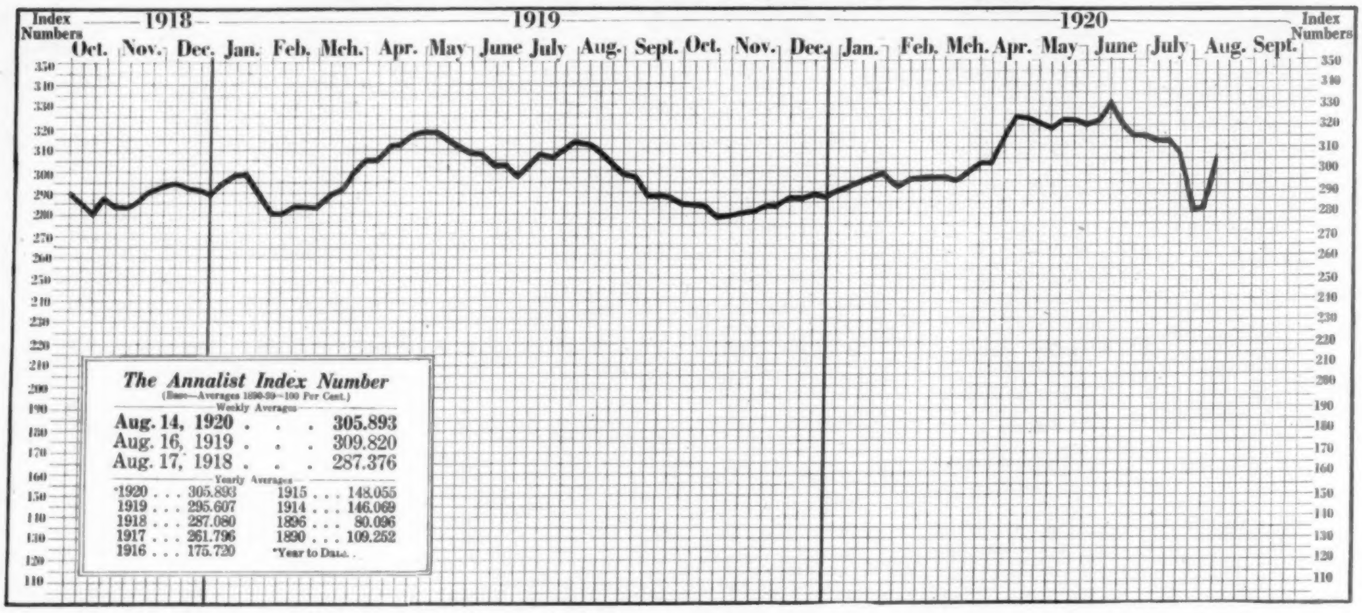
There was no change in rates so far as the general run of business was concerned, although it was reported that one or two of the smaller dealers had cut under the prevailing figure for out-of-town bills. What tends to hold the market up, though, is the fact that although the demand for good New York bills is so insistent, the bidders refuse to lower their figures. If they did, with conditions as they now are, it is doubtful if they would be able to secure any greater supply of acceptances, for the bills simply are not in the market and are not to be had at any figure, except in rare cases.

The great shortage of New York names is rather hard to explain. The banks are not putting out the bills, and, presumably, business is falling off. The scare over the possible treatment of acceptances at the Reserve Bank has died out, but in its place there is another fear: the fear of getting a bank's name on the wrong kind of paper. Since the collapse of the silk market, with its accompanying embarrassments for some large foreign exporting and importing houses, banks hesitate to indorse foreign paper, and domestic paper is not available in sufficient volume to meet the demand.

To a less noticeable extent this also applies to out-of-town bills of the first class. The emissions of the big interior banks have fallen off in quantity and the individual sizes, but because demand lately has been so greatly in favor of New York names, there is a somewhat greater supply of these

Continued on Page 221

# Curve of the Food Cost of Living




**An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget**

# BAROMETRICS

## *Financial Transactions*

| | Last Week. | Same Week Last Year. | Year to Date. | Same Period Last Year. |
|---|---|---|---|---|
| Sales of stocks, shares | 2,860,160 | 4,300,464 | 143,316,460½ | 188,493,369 |
| Sales of bonds, par value | $48,858,450 | $56,080,500 | $2,346,501,650 | $2,007,612,989 |
| Average price of 50 stocks | High 78.86 | High 86.15 | High 94.07 | High 93.56 |
| | Low 75.04 | Low 82.92 | Low 75.04 | Low 69.73 |
| Average price of 40 bonds | High 67.43 | High 75.89 | High 72.51 | High 79.05 |
| | Low 67.14 | Low 75.30 | Low 65.57 | Low 75.30 |
| Average net yield of ten high-priced bonds | 5.455% | 5.095% | 5.427% | 4.908% |
| New security issues | $13,000,000 | *$18,150,000 | $1,108,009,000 | $765,380,000 |
| Refunding | ...... | 10,000,000 | 94,325,210 | 117,003,000 |

## POTENTIALS OF PRODUCTIVITY

### The Metal Barometer

| | End of July 1920. | End of July 1919. | End of June 1920. | End of June 1919. |
|---|---|---|---|---|
| United States Steel orders, tons | 11,118,468 | 5,578,661 | 10,978,817 | 4,892,855 |
| Daily pig iron capacity, tons | 98,937 | 78,340 | 101,451 | 70,495 |
| Pig iron production, tons | *3,067,043 | *2,428,521 | †3,043,540 | †2,114,863 |

*Month of July. †Month of June.

### Alien Migration

| | June, 1920. | May, 1920. | April, 1920. | March, 1920. | Feb., 1920. | Jan., 1920. |
|---|---|---|---|---|---|---|
| Inbound | 49,715 | 40,048 | 36,958 | 29,098 | 22,086 | 25,051 |
| Outbound | 37,584 | 21,162 | 26,169 | 18,714 | 24,379 | 24,529 |
| Balance | +12.131 | +18,886 | +10,789 | +10,384 | −2,293 | +522 |

### Building Permits (Bradstreet's)

| July 1920, 135 Cities. | July 1919. 135 Cities. | June 1920. 148 Cities. | June 1919. 148 Cities. | April 1920. 144 Cities. | April 1919. 144 Cities. |
|---|---|---|---|---|---|
| $103,342,933 | $120,130,901 | $119,493,718 | $119,771,860 | $167,199,376 | $75,970,333 |

## MEASURES OF BUSINESS ACTIVITY

### Bank Clearings

Entire country estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding year.

| | The Last Week. | P.C. | The Week Before. | P.C. | Year to Date. | P.C. |
|---|---|---|---|---|---|---|
| 1920 | $7,300,000,000 | −10.2 | $8,277,000,000 | −6.5 | $285,233,000,000 | +17.5 |
| 1919 | 8,132,000,000 | +33.4 | 8,319,000,000 | +40.4 | 242,700,000,000 | +19.3 |

### Gross Railroad Earnings

| | Third Week in July. 16 Roads. | Second Week in July. 16 Roads. | First Week in July. 13 Roads. | Month of April. 188 Roads. | From Jan. 1 to April 30. 188 Roads. |
|---|---|---|---|---|---|
| 1920 | $13,230,796 | $13,021,426 | $10,402,544 | $401,604,695 | $1,787,742,361 |
| 1919 | 11,302,650 | 10,808,089 | 9,026,900 | 389,487,271 | 1,516,094,857 |
| Gain or loss | +$1,928,146 | +$2,213,337 | +$1,375,644 | +$12,117,424 | +$271,647,504 |
| | +17.60% | +20.49% | +15.24% | +3.1% | +17.9% |

## WEEK'S PRICES OF BASIC COMMODITIES

| | Current Minimum Price. | Range 1920. High. | Range 1920. Low. | Mean Price 1920. | Mean Price of Other Years. 1919. | Mean Price of Other Years. 1918. |
|---|---|---|---|---|---|---|
| Copper: Lake, spot, per lb | $0.19 | $0.19½ | $0.18½ | $0.19 | $0.1925 | $0.2475 |
| Cotton: Spot, middling upland, lb | .3750 | .4375 | .3750 | .40625 | .32625 | .3250 |
| Cement: Portland, bbl | *5.10 | .. | .. | .. | .. | .. |
| Hemlock: Base price per 1,000 feet | 57.00 | 57.00 | 48.00 | 52.50 | 37.75 | 32.50 |
| Hides: Packer, No. 1, native, lb | .28 | .41 | .28 | .3450 | .40 | .295 |
| Petroleum: Pennsylvania crude at well, bbl. | 6.10 | 6.10 | 5.00 | 5.55 | 4.50 | 3.875 |
| Pig iron: Bessemer, at Pittsburgh, per ton | 48.40 | 48.40 | 37.40 | 42.90 | 33.875 | 35.95 |
| Rubber: Up river, fine, per lb | .3350 | .49 | .3350 | .4125 | .54 | .6250 |
| Silk: Japan, Sinshiu No. 1, per lb | 5.80 | 17.85½ | 5.40 | 11.6275 | .. | .. |

*Nominal.

### Comparison of Week's Commercial Failures (Dun's)

| | Week Ended Aug. 12, 1920. Total. | Over $5,000. | Week Ended Aug. 14, 1919. Total. | Over $5,000. | Week Ended Aug. 15, 1918. Total. | Over $5,000. | Week Ended Aug. 16, 1917. Total. | Over $5,000. | Week Ended Aug. 17, 1916. Total. | Over $5,000. |
|---|---|---|---|---|---|---|---|---|---|---|
| East | 53 | 29 | 42 | 18 | 55 | 21 | 86 | 42 | 121 | 42 |
| South | 43 | 14 | 26 | 7 | 32 | 8 | 73 | 80 | 92 | 24 |
| West | 42 | 24 | 24 | 10 | 35 | 16 | 56 | 22 | 87 | 27 |
| Pacific | 17 | 9 | 23 | 2 | 31 | 11 | 42 | 10 | 52 | 14 |
| United States | 155 | 76 | 115 | 37 | 153 | 56 | 257 | 94 | 352 | 108 |
| Canada | 14 | 3 | 11 | 4 | 11 | 5 | 14 | 4 | 33 | 13 |

### Failures by Months

| | July 1920. | July 1919. | Seven Months 1920. | Seven Months 1919. | Seven Months 1918. |
|---|---|---|---|---|---|
| Number | 681 | 452 | 4,033 | 3,895 | 6,675 |
| Liabilities | $21,906,412 | $5,507,010 | $108,650,288 | $74,217,896 | $97,583,134 |

## OUR FOREIGN TRADE

| | June 1920. | June 1919. | Six Months 1919. | Six Months 1918. |
|---|---|---|---|---|
| Exports | $631,000,000 | $928,379,000 | $4,248,755,000 | $4,057,420,000 |
| Imports | 553,000,000 | 292,915,000 | 2,944,890,000 | 1,610,508,000 |
| Excess of exports | $78,000,000 | $635,464,000 | $1,303,865,000 | $2,446,912,000 |

## *The State of Credit*

### Foreign and Domestic Exchange Rates

New York funds in Montreal were quoted at from $140.62½ to $128.44 premium. The discount in Montreal funds in New York was from $123.29 to $113.75. The week's range of exchange on the principal foreign centres last week compared as follows:

| Normal Rates of Exch'ge. | Demand. | Last Week. High. | Last Week. Low. | Prev. Week. High. | Prev. Week. Low. | Yr. to Date. High. | Yr. to Date. Low. | Same Wk., 1919. High. | Same Wk., 1919. Low. |
|---|---|---|---|---|---|---|---|---|---|
| 4.8665 | —London | 3.67½ | 3.60¾ | 3.72 | 3.55¼ | 4.06⅜ | 3.19 | 4.31⅜ | 4.26¼ |
| 5.1813 | —Paris | 13.67 | 14.08 | 13.11 | 14.14 | 10.74 | 17.15 | 7.66 | 7.87½ |
| 5.1813 | —Belgium | 12.77 | 13.02 | 12.42 | 13.05 | 5.62 | 17.51 | 8.04 | 8.18 |
| 5.1813 | —Switzerland | 5.97 | 6.00 | 5.88 | 5.96 | 5.46 | 6.22 | 5.68 | 5.71 |
| 5.1813 | —Italy | 19.72 | 20.04 | 18.83 | 19.68 | 13.20 | 26.65 | 8.96½ | 9.25 |
| 40.20 | —Holland | 33.1875 | 33.00 | 34.375 | 33.00 | 39.00 | 33.00 | 37.25 | 37.00 |
| 19.30 | —Greece | 12.20 | 12.00 | 12.45 | 12.20 | 15.15 | 10.75 | 19.13 | 18.90 |
| 19.30 | —Spain | 15.20 | 14.88 | 15.28 | 14.88 | 19.30 | 14.88 | 19.15 | 19.15 |
| 26.80 | —Copenhagen | 15.30 | 15.05 | 15.65 | 15.15 | 19.15 | 14.35 | 21.90 | 21.60 |
| 26.80 | —Stockholm | 20.73 | 20.50 | 21.00 | 20.35 | 22.15 | 17.70 | 24.75 | 24.50 |
| 26.80 | —Christiania | 15.30 | 15.00 | 15.75 | 15.75 | 20.40 | 15.00 | 23.65 | 23.40 |
| 51.44 | —Russia | 1.85 | 1.55 | 1.85 | 1.60 | 4.70 | 1.40 | 6.40 | 6.25 |
| 48.66 | —Bombay | 37.25 | 36.00 | 37.25 | 37.00 | 49.00 | 36.00 | 41.00 | 40.00 |
| 48.66 | —Calcutta | 37.25 | 36.00 | 37.25 | 37.00 | 49.00 | 36.00 | 41.00 | 40.00 |
| 48.66 | —Straits Settlements | 45.00 | 44.00 | 45.00 | 45.00 | .... | .... | .... | .... |
| 78.00 | —Hongkong | 78.50 | 76.50 | 78.50 | 76.00 | 10.625 | 70.00 | 83.50 | 83.00 |
| .... | —Peking | 11.750 | 11.600 | 11.600 | 11.500 | 17.900 | 99.00 | 13.650 | 13.550 |
| 10.832 | —Shanghai | 10.950 | 10.850 | 10.850 | 10.600 | 16.700 | 91.00 | 12.800 | 12.700 |
| 49.82 | —Kobe | 51.25 | 51.25 | 51.25 | 51.125 | 52.50 | 47.00 | 50.50 | 50.50 |
| 49.83 | —Yokohama | 51.25 | 51.25 | 51.25 | 51.125 | 52.50 | 47.00 | 50.50 | 50.50 |
| 50.00 | —Manila | 47.25 | 48.25 | 47.50 | 47.25 | 50.00 | 46.00 | 49.50 | 49.50 |
| 42.44 | —Buenos Aires | 38.50 | 38.15 | 39.375 | 38.25 | 43.75 | 38.15 | 42.25 | 42.20 |
| 33.55 | —Rio | 21.18 | 20.80 | 21.75 | 21.15 | 28.00 | 20.80 | 26.00 | 25.75 |
| 23.83 | —Germany | 2.19 | 2.14 | 2.20 | 2.15 | 3.01 | 1.01 | 5.80 | 4.70 |
| 20.26 | —Austria | .52 | .50 | .57 | .50 | .85 | .35 | 2.40 | 2.20 |
| 23.83 | —Poland | .... | .... | .48 | .48 | .... | .... | .... | .... |
| 20.26 | —Jugoslavia | 1.26 | 1.19 | 1.34 | 1.28 | .... | .... | .... | .... |
| 20.26 | —Czechoslovakia | 1.88 | 1.80 | 2.25 | 1.85 | .... | .... | .... | .... |
| 19.30 | —Belgrade | 4.95 | 4.25 | 6.25 | 5.20 | .... | .... | .... | .... |
| 19.30 | —Finland | 3.75 | 2.90 | 4.50 | 3.80 | .... | .... | .... | .... |
| 19.30 | —Rumania | 2.26 | 2.20 | 2.70 | 2.24 | .... | .... | .... | .... |
| | Cables. | | | | | | | | |
| 4.8665 | —London | 3.68¼ | 3.61 | 3.72 | 3.56 | 4.07½ | 3.19⅜ | 4.32½ | 4.27 |
| 5.1813 | —Paris | 13.65 | 14.06 | 13.09 | 14.12 | 10.72 | 17.13 | 7.64 | 7.85½ |
| 5.1813 | —Belgium | 12.73 | 13.00 | 12.40 | 13.65 | 5.61 | 17.50 | 8.00 | 8.16 |
| 5.1813 | —Switzerland | 5.94 | 6.00 | 5.87 | 6.00 | 5.44 | 6.20 | 5.66 | 5.69 |
| 5.1813 | —Italy | 19.68 | 20.02 | 18.79 | 19.64 | 13.18 | 26.65 | 8.94½ | 9.23 |
| 40.20 | —Holland | 33.50 | 33.125 | 34.50 | 33.125 | 39.25 | 33.125 | 37.375 | 37.25 |
| 19.30 | —Greece | 12.25 | 12.05 | 12.50 | 12.25 | 15.235 | 10.95 | 19.20 | 18.96 |
| 19.30 | —Spain | 15.23 | 14.95 | 15.30 | 14.95 | 19.35 | 14.95 | 19.20 | 19.20 |
| 26.80 | —Copenhagen | 15.40 | 15.15 | 15.75 | 15.25 | 19.20 | 14.50 | 22.10 | 21.80 |
| 26.80 | —Stockholm | 20.80 | 20.60 | 21.10 | 20.45 | 22.30 | 17.85 | 24.95 | 24.70 |
| 26.80 | —Christiania | 15.40 | 15.10 | 15.85 | 15.35 | 20.55 | 15.10 | 23.80 | 23.60 |
| 51.44 | —Russia | 1.80 | 1.50 | 1.80 | 1.67½ | 4.60 | 1.325 | 6.20 | 6.05 |
| 48.66 | —Bombay | 37.50 | 36.50 | 37.50 | 37.25 | 49.50 | 36.50 | 41.25 | 40.25 |
| 48.66 | —Calcutta | 37.50 | 36.50 | 37.50 | 37.25 | 49.50 | 36.50 | 41.25 | 40.25 |
| 48.66 | —Straits Settlements | 45.75 | 44.25 | 45.75 | 45.75 | .... | .... | .... | .... |
| 78.00 | —Hongkong | 78.60 | 76.60 | 78.60 | 76.10 | 108.00 | 70.10 | 83.60 | 83.10 |
| .... | —Peking | 118.00 | 116.50 | 116.50 | 115.50 | 179.50 | 99.50 | 135.75 | 135.75 |
| 108.32 | —Shanghai | 110.00 | 109.00 | 109.00 | 106.25 | 167.50 | 91.00 | 127.25 | 127.25 |
| 49.83 | —Kobe | 51.50 | 51.50 | 51.50 | 51.375 | 52.75 | 47.35 | 50.75 | 50.75 |
| 49.83 | —Yokohama | 51.50 | 51.50 | 51.50 | 51.375 | 52.75 | 47.25 | 50.75 | 50.75 |
| 50.00 | —Manila | 47.50 | 46.50 | 47.75 | 47.50 | 50.25 | 46.25 | 49.75 | 49.75 |
| 42.44 | —Buenos Aires | 38.65 | 38.30 | 39.50 | 38.40 | 43.50 | 38.30 | 42.35 | 42.35 |
| 33.55 | —Rio | 21.25 | 20.90 | 21.85 | 21.25 | 28.25 | 20.90 | 26.25 | 25.875 |
| 23.83 | —Germany | 2.20 | 2.16 | 2.31 | 2.16 | 3.05 | 1.01 | 5.92½ | 4.75 |
| 23.83 | —Poland | .45 | .43 | .50 | .45 | .... | .... | .... | .... |
| 20.26 | —Austria | .54 | .52 | .59 | .52 | .90 | .35 | 2.52½ | 2.30 |
| 20.26 | —Jugoslavia | 1.28 | 1.21 | 1.36 | 1.30 | .... | .... | .... | .... |
| 20.26 | —Czechoslovakia | 1.90 | 1.83 | 2.30 | 1.87 | .... | .... | .... | .... |
| 19.30 | —Belgrade | 5.10 | 5.00 | 6.30 | 5.25 | .... | .... | .... | .... |
| 19.30 | —Finland | 3.90 | 3.10 | 4.55 | 3.90 | .... | .... | .... | .... |
| 19.30 | —Rumania | 2.28 | 2.23 | 2.75 | 2.26 | .... | .... | .... | .... |

### Cost of Money

| New York: | Last Week. | Previous Week. | Year to Date. High. | Year to Date. Low. | Same Week 1919. | Same Week 1918. |
|---|---|---|---|---|---|---|
| Call loans | 7 @6 | 8 @6 | 25 | 6 | 7 @3½ | 6 @5¾ |
| Time loans, 60-90 days | 9 @8¾ | 9 @8¾ | 10 | 7 | 7 @6 | 6 @5¾ |
| Six months | 9 @8¾ | 9 @8¾ | 10 | 7 | 7 @6 | 6 |
| Commerc. disc'ts, 4-6 mos. | 9 | 8 | 8 | 8 | 3½ | 6 |

### Foreign Government Securities

| | Last Week. | Previous Week. | Year to Date. High. Low. | Same Week 1919. | Same Week 1918. |
|---|---|---|---|---|---|
| Brit. Con. 2½% | 46⅜@46¼ | 46½@46¼ | 51⅝@45¼ | 52⅛@51⅜ | 56⅜@56⅛ |
| British 5% | 85 @84⅞ | 84⅞ | .. | 94⅜@94⅛ | .. |
| British 4½% | 78¼@77⅜ | 78 @77¾ | 83¾@76⅜ | 88¼@88 | .. |
| French rentes (in Paris) | 56f 45c@53f 80c | 58f 62c@56f 65c | 59f 20c@56f 52c | 61f 65c@61f 00c | 61f 95c@61f 90c |
| French War Loan (in Paris) | 87f 50c | 87f 50c | .. | 87f 50c | .. |

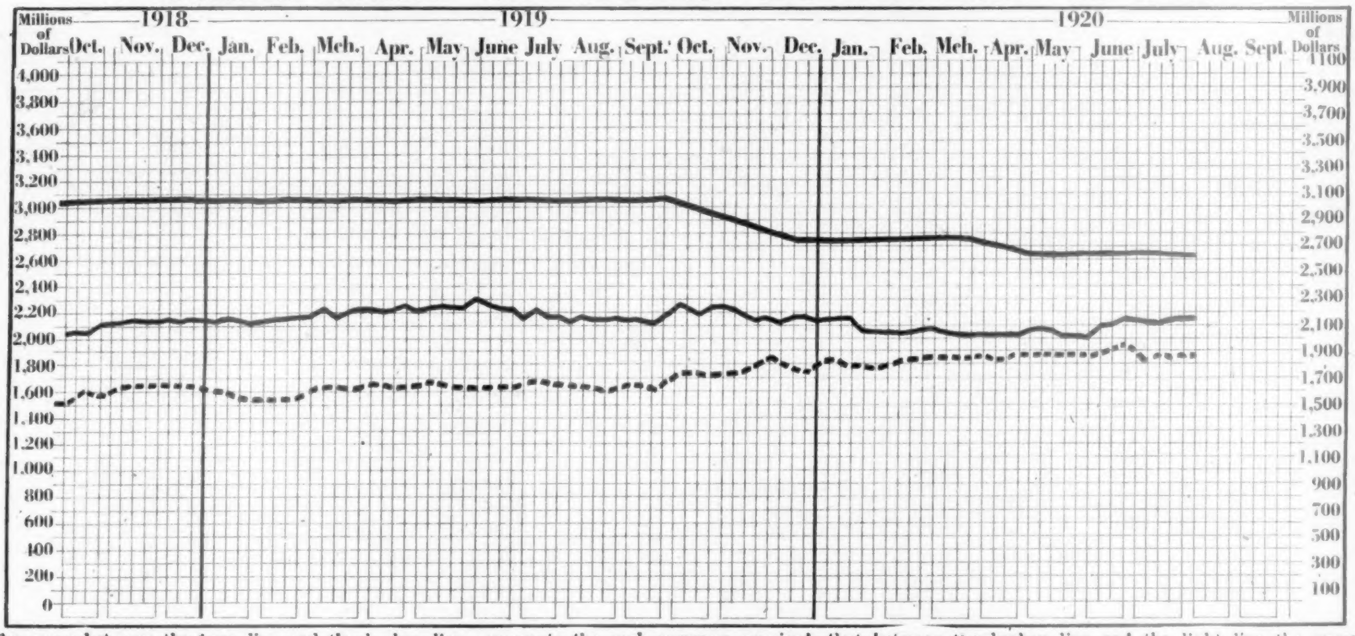
### Bar Gold and Silver

| | Last Week. | Prev. Week. | Year to Date. | Same Week 1919. | Same Week 1918. |
|---|---|---|---|---|---|
| Bar gold in London | 113s 8d@111s 11d | 107s 9d | 127s 4d@102s 7d | 76s 9d | ...... |
| Bar silver in London | 59⅝d@58⅝d | 59⅝d@56⅝d | 89d@44d | 59d@58½d | 48⅞d@48⅞d |
| Bar silver in N. Y. | 96@94⅝c | 95½@92⅜c | $1.37@80c | $1.13@1.12⅝ | 99⅝c@99⅝c |

### Average of Wholesale Prices

| | Last Week. | Previous Week. | Same Week 1919. | Same Week 1918. |
|---|---|---|---|---|
| Steers, good to choice, live weight | 15.45 | 15.325 | 18.325 | 17.575 |
| Hogs, light and heavy | 15.70 | 14.50 | 22.875 | 19.625 |
| Flour, S. P., per barrel 196 pounds | 12.875 | 12.125 | 12.725 | 11.30 |
| Flour, W. S., per barrel 196 pounds | 11.625 | 12.00 | 11.05 | 10.50 |
| Potatoes, white, per 100 pounds | 4.725 | 2.13 | 8.250 | 1.38 |
| Beef, native sides, per pound | .21 | .2050 | .21 | .21 |
| Mutton, dressed, per pound | .14 | .17 | .16 | .21 |

## Federal Reserve Gold Holdings and Total Stock of Gold




**The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and th whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.**

## *Bank Clearings*

**Week Ended Saturday, Aug. 14**

**By Telegraph to The Annalist**

| Central Reserve cities | Last Week 1920. | Last Week 1919. | Year to Date 1920. | Year to Date 1919. |
|---|---|---|---|---|
| New York | $4,080,500,892 | $4,568,624,891 | $157,169,293,166 | $139,250,080,135 |
| Chicago | 599,439,095 | 608,769,098 | 20,872,865,098 | 17,924,618,069 |
| St. Louis | 154,038,941 | 174,282,368 | 5,394,528,520 | 4,005,707,611 |
| Total, 3 C. R. cities | $4,833,978,928 | $5,351,673,357 | $183,436,686,784 | $161,180,405,815 |
| Increase | *9.6% | | 13.8% | |
| **Other Federal Reserve cities:** | | | | |
| Boston | $334,893,326 | $350,067,349 | $12,303,172,518 | $10,082,617,651 |
| Cleveland | 134,718,419 | 115,527,947 | 3,965,353,178 | 3,195,198,754 |
| Kansas City | 228,947,118 | 272,969,091 | 7,827,185,939 | 6,501,502,900 |
| Mineapolis | 73,996,048 | 44,467,329 | 2,207,266,188 | 1,256,318,155 |
| Richmond | 51,355,000 | 55,131,000 | 1,002,467,000 | 1,659,895,591 |
| San Francisco | 153,000,000 | 161,551,558 | 5,014,182,000 | 4,056,751,181 |
| Total, 6 cities | $976,909,911 | $999,714,274 | $32,319,626,853 | $27,352,284,282 |
| Increase | *2.3% | | 18.1% | |
| Total, 9 cities | $5,810,888,839 | $6,351,390,631 | $212,756,313,637 | $188,532,690,047 |
| Increase | *8.5% | | | |

| Other cities. | Last Week 1920. | Last Week 1919. | Year to Date 1920. | Year to Date 1919. |
|---|---|---|---|---|
| Baltimore | $97,583,474 | $89,369,353 | $3,052,903,876 | $2,629,143,939 |
| Buffalo | 45,923,878 | 36,725,393 | 1,449,134,826 | 905,994,970 |
| Cincinnati | 67,951,576 | 60,453,903 | 4,292,001,004 | 1,906,197,772 |
| Columbus | 16,112,500 | 14,689,300 | 460,551,000 | 405,988,100 |
| Denver | 20,424,674 | 22,922,757 | 631,670,168 | 684,792,027 |
| Indianapolis | 20,889,000 | 18,718,000 | 539,791,000 | 491,632,215 |
| Los Angeles | 78,288,000 | 44,101,000 | 2,420,286,000 | 1,396,352,900 |
| Louisville | 28,399,134 | 16,843,031 | 749,958,011 | 615,494,648 |
| Pittsburgh | 164,197,218 | 137,136,741 | 5,309,140,218 | 4,375,210,547 |
| Providence | 12,549,900 | 11,480,400 | 464,851,018 | 342,721,200 |
| St. Paul | 39,043,170 | 18,192,699 | 858,890,071 | 561,272,405 |
| Seattle | 39,443,438 | 44,287,444 | 1,363,831,947 | 1,209,013,342 |
| Washington | 15,769,603 | 14,422,185 | 559,863,743 | 491,439,402 |
| Total, 13 cities | $646,575,565 | $529,345,206 | $22,152,925,932 | $16,105,252,567 |
| Increase | 22.3% | | 37.2% | |
| Total, 21 cities | $6,457,464,404 | $6,880,735,837 | $237,909,239,569 | $204,637,942,614 |
| Increase | *6.1% | | 37.5% | |

*Decrease.

## *Statements of the Federal Reserve Banks*

**Actual Condition** **Aug. 13**

| | Dist. 1. Boston. | Dist. 2. New York. | Dist. 3. Philadelphia. | Dist. 4. Cleveland. | Dist. 5. Richmond. | Dist. 6. Atlanta. | Dist. 7. Chicago. | Dist. 8. St. Louis. | Dist. 9. Minneapolis. | Dist. 10. Kansas City. | Dist. 11. Dallas. | Dist. 12. San Fran'cc. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Gold reserve | $216,385,000 | $475,210,000 | $170,625,000 | $235,821,000 | $77,628,000 | $75,344,000 | $323,921,000 | $69,043,000 | $47,880,000 | $75,499,000 | $46,406,000 | $163,596,000 |
| Bills on hand | 186,550,000 | 1,011,381,000 | 190,253,000 | 240,556,000 | 111,871,000 | 120,440,000 | 477,124,000 | 113,919,000 | 78,263,000 | 101,700,000 | 71,931,000 | 205,036,000 |
| Resources | 506,373,000 | 1,559,545,000 | 470,806,000 | 583,869,000 | 269,919,000 | 243,675,000 | 960,280,000 | 256,060,000 | 157,393,000 | 273,378,000 | 179,751,000 | 423,681,000 |
| Due to members | 121,109,000 | 727,642,000 | 107,531,000 | 144,941,000 | 57,045,000 | 50,157,000 | 265,708,000 | 64,993,000 | 43,272,000 | 79,799,000 | 53,310,000 | 119,035,000 |
| Notes in circulation | 292,189,000 | 852,695,000 | 262,309,000 | 326,617,000 | 132,342,000 | 140,707,000 | 538,278,000 | 128,262,000 | 75,799,000 | 101,832,000 | 79,202,000 | 238,949,000 |

## *Federal Reserve Bank Statement*

**Consolidated statement of the twelve Federal Reserve Banks compares as follows:**

| RESOURCES— | Last Week. | Previous Week. | Year Ago. |
|---|---|---|---|
| Gold coin and certificates | $179,630,000 | $185,165,000 | $250,651,000 |
| Gold settlement fund, Federal Reserve Board | 389,927,000 | 381,259,000 | 591,206,000 |
| Gold with foreign agencies | 111,531,000 | 111,531,000 | .......... |
| Total gold held by banks | $681,088,000 | $677,955,000 | $841,857,000 |
| Gold with Federal Reserve agents | 1,164,562,000 | 1,150,343,000 | 1,118,894,000 |
| Gold redemption fund | 131,708,000 | 152,307,000 | 121,836,000 |
| Total gold reserves | $1,977,358,000 | $1,980,605,000 | $2,082,587,000 |
| Legal tender notes, silver, &c | 155,527,000 | 151,139,000 | 69,136,000 |
| Total reserves | $2,132,885,000 | $2,131,744,000 | $2,151,723,000 |
| Bills discounted: Secured by Government war obligations | 1,296,981,000 | 1,285,398,000 | 1,522,992,000 |
| All other | 1,292,025,000 | 1,264,435,000 | 220,347,000 |
| Bills bought in open market | 320,618,000 | 339,390,000 | 374,375,000 |
| Total bills on hand | $2,909,624,000 | $2,889,223 000 | $2,117,714,000 |
| United States Government bonds | 26,810,000 | 25,810 000 | 27,098,000 |
| United States Victory notes | 69,000 | 69,000 | 274,000 |
| United States certificates of indebtedness | 277,836,000 | 271,490 000 | 295,727,000 |
| Total earning assets | $3,214,339,000 | $3,187,592,000 | $2,440,813,000 |
| Bank premises | 14,604,000 | 14,444,000 | 11,806,000 |
| Uncollected items and other deductions from gross deposits | 798,155,000 | 733,688,000 | 838,399,000 |
| Five p. c. redemption fund against Federal Reserve Bank notes | 11,947,000 | 12,644,000 | 11,313,000 |
| All other resources | 3,859,000 | 3,331,000 | 9,503,000 |
| Total resources | $6,175,789,000 | $6,083,443,000 | $5,553,188,000 |
| **LIABILITIES—** | **Last Week.** | **Previous Week.** | **Year Ago.** |
| Capital paid in | $96,551,000 | $95,341,000 | $84,000,000 |
| Surplus | 164,745,000 | 164,745,000 | 81,087,000 |
| Government deposits | 11,623,000 | 20,353,000 | 58,584,000 |
| Due to members—reserve account | 1,857,542,000 | 1,816,798,000 | 1,778,365,000 |
| Deferred availability items | 599,397,000 | 549,778,000 | 670,545,000 |
| Other deposits included for Govt. credits | 45,043,000 | 44,821,000 | 109,210,000 |
| Total gross deposits | $2,490,605,000 | $2,431,650,000 | $2,616,704,000 |
| Federal Reserve notes in actual circulation | 3,169,181,000 | 3,141,861 000 | 2,540,901,000 |
| Fed. Res. Bank notes in circulation, net liab. | 196,912,000 | 194,834,000 | 209,709 000 |
| All other liabilities | 57,795,000 | 55,012,000 | 20,384,000 |
| Total liabilities | $6,175,789,000 | $6,083 443,000 | $5,553,188,000 |
| Ratio of total reserves to net deposit and F. R. note liabilities combined | 43.9% | 44.0% | 50.9% |
| Ratio of gold reserves to F. R. notes in circulation after setting aside 35 per cent. against net deposit liabilities | 48.6% | 48.9% | 61.4% |

## *Statement of Member Banks*

**Data for Federal Reserve Cities and in Federal Reserve Branch Cities.**

| | New York Aug. 6. | New York July 30. | Chicago Aug. 6. | Chicago July 30. |
|---|---|---|---|---|
| Number of reporting banks | 72 | 72 | 50 | 50 |
| U. S. bonds to secure circulation | $36,886,000 | $36,961,000 | $1,438,000 | $1,438,000 |
| U. S. bonds, incl. Liberty bonds | 226,849,000 | 221,852,000 | 20,984,000 | 21,254,000 |
| U. S. Victory notes | 65,686,000 | 73,381,000 | 11,642,000 | 12,355,000 |
| U. S. ctfs. of indebtedness | 193,101,000 | 212,480,000 | 22,510,000 | 23,728,000 |
| Total U. S. securities | 522,522,000 | 544,674,000 | 56,574,000 | 58,775,000 |
| Loans sec. by U. S. bonds, &c. | 442,224,000 | 445,829,000 | 65,866,000 | 66,144,000 |
| Loans sec. by stocks and bonds | 1,094,253,000 | 1,130,519,000 | 342,036,000 | 346,209,000 |
| All other loans and investments | 3,548,801,000 | 3,532,276,000 | 1,053,954,000 | 1,054,607,000 |
| Reserve with Fed. Res. Banks | 615,224,000 | 606,317,000 | 133,079,000 | 135,921,000 |
| Cash in vault | 104,915,000 | 102,579,000 | 36,963,000 | 36,256,000 |
| Net demand deposits | 4,603,319,000 | 4,664,731,000 | 957,209,000 | 972,089,000 |
| Time deposits | 300,362,000 | 301,706,000 | 283,811,000 | 282,679,000 |
| Government deposits | 41,896,000 | 65,624,000 | 4,119,000 | 7,976,000 |
| Bills payable with F. R. Bank | 331,149,000 | 300,909,000 | 33,628,000 | 37,012,000 |
| Bills redisc't'd with F. R. Bank | 391,336,000 | 382,815,000 | 179,302,000 | 178,189,000 |

| | All Reserve Cities Aug. 6. | All Reserve Cities July 30. | Reserve Branch Cities Aug. 6. | Reserve Branch Cities July 30. |
|---|---|---|---|---|
| Number of reporting banks | 279 | 278 | 198 | 198 |
| U. S. bonds to secure circulation | $96,677,000 | $96,752,000 | $71,194,000 | $71,194,000 |
| U. S. bonds, incl. Liberty bonds | 348,715,000 | 342,734,000 | 144,057,000 | 142,875,000 |
| U. S. Victory notes | 94,522,000 | 103,245,000 | 51,505,000 | 51,356,000 |
| U. S. ctfs. of indebtedness | 279,394,000 | 305,196,000 | 75,184,000 | 80,970,000 |
| Total U. S. securities | 819,308,000 | 847,930,000 | 341,940,000 | 346,395,000 |
| Loans sec. by U. S. bonds, &c. | 733,150,000 | 739,469,000 | 139,200,000 | 141,781,000 |
| Loans sec. by stocks and bonds | 2,111,238,000 | 2,159,564,000 | 480,694,000 | 481,852,000 |
| All other loans and investments | 7,273,032,000 | 7,251,822,000 | 2,202,013 000 | 2,199,577,000 |
| Reserve with Fed. Res. Banks | 1,010,152,000 | 1,011,220,000 | 205,886,000 | 199,244,000 |
| Cash in vault | 204,998,000 | 201,150,000 | 70,718,000 | 71,106,000 |
| Net demand deposits | 7,933,480,000 | 8,006,287,000 | 1,728,622,000 | 1,740,097,000 |
| Time deposits | 1,225,262,000 | 1,224,573,000 | 893,442,000 | 881,243,000 |
| Government deposits | 63,271,000 | 98,633,000 | 6,493,000 | 9,786,000 |
| Bills payable with F. R. Bank | 502,178 000 | 472,973,000 | 148,340,000 | 144,230,000 |
| Bills redisc't'd with F. R. Bank | 937,139,000 | 928,298,000 | 182,888,000 | 175,555,000 |

| | All Other Reporting Banks Aug. 6. | All Other Reporting Banks July 30. |
|---|---|---|
| Number of reporting banks | 338 | 338 |
| United States bonds to secure circulation | $100,552,000 | $100,442,000 |
| United States bonds, including Liberty bonds | 121,909,000 | 121,986,000 |
| United States Victory notes | 38,005,000 | 38,514,000 |
| United States certificates of indebtedness | 46,647,000 | 47,792,000 |
| Total United States securities | 307,113,000 | 308,714,000 |
| Loans secured by United States bonds, &c | 100,809,000 | 99,647,000 |
| Loans secured by stocks and bonds | 419,131,000 | 418,903,000 |
| All other loans and investments | 1,885,789,000 | 1,888,081,000 |
| Reserve with Federal Reserve Banks | 158,768,000 | 158,195,000 |
| Cash in vault | 84,463,000 | 82,493,000 |
| Net demand deposits | 1,638,825,000 | 1,641,652,000 |
| Time deposits | 609,920,000 | 600,036,000 |
| Government deposits | 4,382,000 | 6,838,000 |
| Bills payable with Federal Reserve Bank | 94,748 000 | 93,581,000 |
| Bills rediscounted with Federal Reserve Bank | 156,048,000 | 157,172,000 |

# New York Stock Exchange Transactions

Higest and lowest prices of the year are based on sales of 100 sh ares. Where prices are used for less than that amount they are marked with an asterisk (*)

**Week Ended August 14** — **Total Sales 2,860,169 Shares**

| Yearly Price Ranges 1918. High. | 1918. Low. | 1919. High. | 1919. Low. | This Year to Date. High. | Date. | Low. | Date. | STOCKS. | Amount Capital Stock Listed. | Last Dividend Date Paid. | Per Cent. | Period. | Last Week's Transactions First. | High. | Low. | Last | Change. | Sales. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 80 | 80 | 84 | 84 | .. | ... | .. | ... | ACME TEA 1st pf. | 2,750,000 | June 1, '20 | 1¾ | Q | .. | .. | .. | 84 | .. | ... |
| 80 | 42 | 64 | 29¾ | 46 | Mar. 31 | 25 | Feb. 11 | Adams Express | 12,000,000 | Dec. 1, '17 | 1 | .. | 33 | 33 | 31½ | 33 | — 2¾ | 500 |
| 20¾ | 11 | 54 | 21 | 40⅝ | Mar. 29 | 25 | Aug. 6 | Advance Rumely | 13,160,400 | ... | .. | .. | 27 | 30¾ | 26 | 30½ | + 3½ | 2,200 |
| 62½ | 25¾ | 76 | 56½ | 72 | Jan. 12 | 58½ | Aug. 9 | Advance Rumely pf. | 11,948,500 | July 1, '20 | 1½ | Q | 58½ | 61 | 58½ | 60¾ | — 1¾ | 1,500 |
| 72¾ | 49 | 113 | 66 | 88¾ | Jan. 5 | 44 | Aug. 9 | Ajax Rubber ($50) | 10,000,000 | June 15, '20 | $1.50 | Q | 45 | 48⅝ | 44 | 48¾ | + 2¾ | 2,400 |
| 5⅝ | 1⅛ | 4¼ | 1⅛ | 2⅝ | Mar. 24 | 1 | Aug. 9 | Alaska Gold M ($10) | 7,500,000 | ... | .. | .. | 1⅛ | 1¼ | 1 | 1⅛ | .. | 2,400 |
| 3¼ | 1⅛ | 3⅝ | 1⅜ | 3 | Mar. 31 | 1½ | Aug. 7 | Alaska Jun. G. M. ($10) | 13,967,440 | ... | .. | .. | 1½ | 1⅞ | 1½ | 1½ | .. | 5,700 |
| *185 | *130 | *185 | *156 | .. | ... | .. | ... | Albany & Susquehanna | 3,500,000 | July 1, '20 | 4½ | SA | .. | .. | .. | *160 | .. | ... |
| .. | .. | .. | .. | 100¾ | May 15 | 103 | July 31 | All-American Cables | 22,991,400 | July 14, '20 | 1¾ | Q | .. | .. | .. | 103 | .. | ... |
| 37 | 17¾ | 51⅝ | 30 | 53⅞ | Jan. 3 | 28 | Aug. 9 | Allis-Chalmers Mfg. | 24,395,900 | Aug. 15, '20 | 1 | .. | 30 | 30¾ | 28 | 30¾ | + ½ | 7,300 |
| 86½ | 72¾ | 97 | 81⅝ | 92 | Jan. 3 | 71 | Aug. 5 | Allis-Chalmers Mfg. pf. | 15,719,100 | July 15, '20 | 1¾ | Q | 71 | 71 | 70½ | 70½ | — ½ | 1,200 |
| 106 | 78 | 113¾ | 87 | 95 | Jan. 28 | 76 | Aug. 9 | Am. Agricultural Chem. | 31,978,800 | July 15, '20 | 2 | Q | 75¾ | 78 | 75 | 78 | + 1⅞ | 2,000 |
| 101 | 89¾ | 103 | 102 | 96½ | Jan. 16 | 84¾ | June 2 | Am. Agricultural Chem. pf. | 28,455,200 | July 15, '20 | 1½ | Q | .. | .. | .. | 85½ | .. | ... |
| 35½ | 31⅛ | 55 | 33 | 48½ | Apr. 1 | 39 | Feb. 13 | Am. Bank Note ($50) | 4,495,700 | Aug. 16, '20 | $1 | Q | 43 | 44 | 42 | 44 | + 1 | 700 |
| 42½ | 41⅜ | 51½ | 42 | 49½ | Jan. 28 | 40½ | May 19 | Am. Bank Note pf. ($50) | 4,495,650 | July 1, '20 | 75c | Q | .. | .. | .. | 44⅝ | .. | ... |
| 84 | 48 | 101⅝ | 62 | 103¾ | Apr. 16 | 74⅛ | Feb. 13 | Am. Beet Sugar Co. | 15,000,000 | July 31, '20 | 2 | Q | 77 | 78⅜ | 75 | 78⅜ | — 1⅝ | 3,700 |
| 91½ | 82 | 95 | 84⅝ | 93 | Jan. 5 | 80 | Aug. 3 | Am. Beet Sugar pf. | 5,000,000 | July 1, '20 | 1½ | Q | .. | .. | .. | 80 | .. | ... |
| .. | .. | 143¾ | 84½ | 128⅝ | Jan. 2 | 81½ | Aug. 6 | Am. Bosch Magneto (sh.) | 96,000 | July 1, '20 | 2½ | Q | 82½ | 88 | 82 | 88 | + 4½ | 1,600 |
| .. | .. | .. | .. | 60 | July 26 | 55⅝ | July 16 | Am.Brake Shoe & Fy. new.(sh.) | 150,000 | ... | .. | .. | 50 | 59⅝ | 59 | 59⅝ | + 1 | 300 |
| .. | .. | .. | .. | 90 | July 20 | 86 | July 16 | Am.Brake S. & Fy. pf. new. | 9,600,000 | ... | .. | .. | .. | .. | .. | 88⅝ | .. | ... |
| 50⅝ | 34⅞ | 68⅝ | 42⅞ | 47⅝ | Jan. 3 | 30⅝ | Aug. 9 | Am. Can Co. | 41,233,300 | ... | .. | .. | 32½ | 34⅝ | 30⅝ | 33½ | + ½ | [illegible] |
| 99 | 89¾ | 107⅝ | 98 | 101 | Jan. 2 | 87 | Aug. 11 | Am. Can. Co. pf. | 41,233,300 | July 1, '20 | 1¾ | Q | 87 | 88 | 87 | 88 | — 1 | 400 |
| 92⅝ | 68⅝ | 148⅝ | 84½ | 147⅛ | Apr. 9 | 124½ | Feb. 25 | Am. Car & Foundry | 30,000,000 | July 1, '20 | 3 | Q | 131⅛ | 136½ | 131⅛ | 136¾ | + 2¼ | 5,200 |
| 115½ | 106 | 119 | 113 | 116¼ | Jan. 5 | 105⅝ | July 7 | Am. Car & Foundry pf. | 30,000,000 | July 1, '20 | 1¾ | Q | 108¾ | 108¾ | 108¾ | 108¾ | + 1¼ | 100 |
| 44⅝ | 25 | 67½ | 39⅝ | 54⅞ | Jan. 3 | 23¾ | Aug. 9 | Am. Cotton Oil Co. | 20,267,160 | June 1, '20 | 1 | Q | 25 | 26½ | 23¾ | 26½ | + 1¼ | 2,000 |
| 88 | 78 | 93 | 88 | 86 | Mar. 26 | 65 | Aug. 13 | Am. Cotton Oil Co. pf. | 10,198,000 | June 1, '20 | 3 | SA | 65 | 65 | 65 | 65 | —14 | 100 |
| .. | .. | 14¼ | 10¾ | 15⅛ | Jan. 14 | 9½ | Aug. 10 | Am. Drug Syndicate ($10) | 5,210,260 | Feb. 28, '20 | 40c | SA | 10 | 10 | 9½ | 9⅝ | — ⅛ | 6,900 |
| 95½ | 77½ | 103 | 76⅞ | 175 | Mar. 31 | 95 | Feb. 6 | American Express | 18,000,000 | July 1, '20 | $1.50 | Q | 130¾ | 130¾ | 126¾ | 130 | — 6 | 900 |
| 22⅛ | 12 | 43½ | 13½ | 30⅝ | Jan. 2 | 13⅛ | Aug. 9 | Am. Hide & Leather Co. | 11,274,100 | ... | .. | .. | 13⅞ | 14 | 13½ | 13⅝ | — ⅛ | 2,100 |
| 94⅝ | 50 | 142⅝ | 71⅛ | 122 | Jan. 3 | 73 | Aug. 4 | American Hide & Leather pf. | 10,958,700 | July 1, '20 | 1¾ | Q | 74 | 75¼ | 73 | 74½ | — ⅜ | [illegible] |
| 49 | 11½ | 76½ | 37½ | 53½ | Mar. 19 | 37 | Aug. 10 | American Ice | 7,101,400 | Apr. 24, '20 | 1 | .. | 39 | 39 | 37 | 37½ | — 2 | 900 |
| 61 | 38⅝ | 76½ | 54⅝ | 68 | Jan. 2 | 53 | Feb. 13 | American Ice pf. | 14,920,000 | July 24, '20 | 1½ | Q | 58 | 61 | 58 | 61 | + 1½ | 200 |
| .. | .. | 132¼ | 103⅝ | 119½ | Jan. 5 | 65½ | Aug. 9 | Am. International | 49,000,000 | June 30, '20 | 1½ | Q | 67½ | 74 | 65½ | 73 | + 4⅝ | 19,000 |
| .. | .. | .. | .. | 14½ | Jan. 22 | 9½ | Aug. 7 | Am. La Fr. F. Eng. ($10) | 2,100,000 | Aug. 16, '20 | 25c | Q | .. | .. | .. | 9½ | .. | ... |
| 47½ | 27 | 89 | 14⅛ | 95 | Apr. 7 | 61¼ | Aug. 6 | American Linseed Co. | 16,750,000 | June 15, '20 | ¾ | Q | 62 | 69½ | 62 | 68 | + 4 | 7,500 |
| 92 | 69½ | 98⅝ | 85 | 90⅝ | Jan. 27 | 80 | Aug. 3 | Am. Linseed Co pf. | 16,750,000 | June 30, '20 | 1¾ | Q | 86 | 86 | 86 | 86 | + 3 | 100 |
| 71⅝ | 53½ | 117⅛ | 58 | 100¼ | Apr. 8 | 82 | Feb. 13 | Am. Locomotive Co. | 25,000,000 | June 30, '20 | 1½ | Q | 93 | 96 | 91 | 94⅝ | .. | [illegible] |
| 102⅝ | 95 | 109⅝ | 100 | 107 | Mar. 9 | 95½ | May 27 | Am. Locomotive Co. pf. | 25,000,000 | June 30, '20 | 1¾ | Q | 100 | 100½ | 100 | 100½ | — ½ | 300 |
| .. | .. | 63 | 39¾ | 44 | Jan. 2 | 30 | Aug. 5 | Am. Malt & Grain (sh.) | 55,000 | ... | .. | .. | .. | .. | .. | 30 | .. | ... |
| .. | .. | .. | .. | 17⅞ | June 16 | 11⅝ | Apr. 10 | Am. Safety Razor ($25) | 12,500,000 | ... | .. | .. | 12⅝ | 13⅞ | 12⅝ | 13 | — ⅛ | 5,200 |
| 144 | 90 | 135 | 135 | .. | ... | .. | ... | Am. Shipbuilding | 7,900,000 | May 1, '20 | †4 | Q | .. | .. | .. | 135 | .. | ... |
| .. | .. | 47½ | 30 | 30½ | Jan. 6 | 16⅝ | Feb. 13 | Am. Ship & Com. (sh.) | 521,505 | ... | .. | .. | 20 | 22¼ | 19¾ | 20⅝ | — ½ | 8,200 |
| 94⅝ | 73 | 89⅝ | 61½ | 72 | Jan. 3 | 52⅝ | Aug. 9 | Am. Smelt. & Ref. Co. | 60,998,000 | June 15, '20 | 1 | Q | 54⅛ | 55 | 52⅝ | 55 | + ¼ | 5,200 |
| 110⅝ | 103 | 109⅝ | 94 | 100¼ | Jan. 13 | 88 | Aug. 9 | Am. Smelt. Ref. Co. pf. | 50,000,000 | June 1, '20 | 1¾ | Q | 88 | 89 | 88 | 88⅛ | — ⅜ | 600 |
| 98 | 89 | 94½ | 79⅝ | 83 | Mar. 30 | 72 | Aug. 10 | Am. Smelters pf. A | 2,442,800 | July 1, '20 | 1½ | Q | 72 | 72 | 72 | 72 | — 1 | 100 |
| 107 | 85 | 140 | 101½ | 115¾ | Jan. 5 | 86 | Feb. 13 | American Snuff | 11,000,000 | July 1, '20 | 3 | Q | 100 | 100 | 100 | 100 | + ⅜ | 100 |
| *85 | *85 | 99 | 80 | 85 | Jan. 13 | 80 | Apr. 20 | American Snuff pf. | 3,052,800 | July 1, '20 | 1½ | Q | .. | .. | .. | 80 | .. | ... |
| .. | .. | 47 | 33¾ | 50 | Mar. 22 | 33¾ | Aug. 9 | Am. Steel Found. (33 1-3) | 18,215,100 | July 15, '20 | 75c | Q | 34⅛ | 36½ | 33¾ | 35½ | + ⅜ | 9,800 |
| .. | .. | 96½ | 91⅛ | 93½ | Jan. 10 | 85 | June 22 | Am. Steel Found. pf. | 8,481,300 | June 30, '20 | 1¾ | Q | 85¼ | 85¼ | 85 | 85 | — 1 | 200 |
| 116 | 98 | 148⅝ | 111¾ | 142⅝ | Apr. 14 | 114⅛ | Aug. 10 | Am. Sugar Ref. Co. | 45,000,000 | July 2, '20 | †2½ | Q | 115 | 117 | 114½ | 114½ | — 3½ | 4,600 |
| 114½ | 108¾ | 119 | 113⅜ | 118⅛ | Jan. 7 | 102 | May 20 | Am. Sugar Ref. Co. pf. | 45,000,000 | July 1, '20 | 1¾ | Q | 106⅝ | 107½ | 105⅞ | 105⅞ | — ⅞ | 600 |
| 145⅝ | 60⅝ | 120½ | 73 | 106⅝ | Mar. 22 | 74½ | Aug. 10 | Am. Sumatra Tobacco | 14,447,400 | Aug. 1, '20 | 2½ | Q | 79½ | 84½ | 74¼ | 84½ | + 4 | 14,000 |
| 103 | 81 | 100 | 90⅝ | 105 | Apr. 12 | 80½* | Aug. 3 | Am. Sumatra Tobacco pf. | 1,968,500 | Mar. 1, '20 | 3½ | SA | 81 | 81 | 81 | 81 | + ½ | 100 |
| 60 | 51 | 63 | 50 | 52 | Jan. 5 | 46½ | June 11 | Am. Tel. & Cable | 14,000,000 | June 1, '20 | 1¼ | Q | .. | .. | .. | 80½ | .. | ... |
| 109¼ | 90⅝ | 108⅝ | 95 | 100⅝ | Jan. 30 | 92½ | May 22 | Am. Tel. & Tel. Co. | 442,178,000 | July 15, '20 | 2 | Q | 95⅝ | 96¾ | 95¼ | 96 | + ¼ | 3,700 |
| 198⅝ | 140⅛ | 314½ | 191⅞ | 283 | Jan. 5 | 104¼ | Aug. 9 | Am. Tobacco Co. | 15,035,010 | June 1, '20 | 5 | Q | 106 | 109 | 104¾ | x108 | + 2 | 1,400 |
| .. | .. | .. | .. | 310 | June 29 | 102 | Aug. 11 | Am. Tobacco, Class B | 10,791,700 | ... | .. | .. | 105 | 108 | 102 | x106 | + 1⅞ | 2,000 |
| 100⅝ | 92⅛ | 106 | 93⅝ | 97⅝ | Jan. 7 | 85¼ | May 20 | Am. Tob. Co. pf. new | 51,975,700 | July 1, '20 | 1½ | Q | 87⅜ | 87⅜ | 87⅜ | x87⅜ | + 1½ | 200 |
| .. | .. | .. | .. | 95 | Apr. 30 | 89½ | Aug. 10 | Am. Wholesale pf. | 8,227,400 | July 1, '20 | 1¾ | Q | 89½ | 89½ | 89½ | 89½ | — 3½ | 100 |
| 60⅝ | 44⅝ | 169½ | 45⅛ | 165½ | Jan. 2 | 72⅝ | Aug. 10 | American Woolen Co. | 20,000,000 | July 15, '20 | 1¾ | Q | 74 | 79 | 72⅝ | 78 | + 3 | 16,500 |
| 97 | 92 | 110⅝ | 94⅝ | 105½ | Jan. 29 | 91⅝ | Aug. 2 | American Woolen Co. pf. | 40,000,000 | July 15, '20 | 1¾ | Q | 91⅝ | 92½ | 91⅝ | 92½ | — ⅛ | 200 |
| 39⅝ | 20¾ | 68⅝ | 27⅝ | 61⅛ | Jan. 3 | 38 | Apr. 30 | Am. Writing Paper pf. | 10,238,000 | Apr. 1, '13 | 1 | .. | 42 | 45⅝ | 41 | 45⅝ | + 3¼ | 3,200 |
| 21⅝ | 11 | 29 | 11 | 21⅝ | Jan. 10 | 11 | Aug. 9 | Am. Zinc, L. & S. ($25) | 4,828,000 | May 1, '17 | $1.00 | .. | 11½ | 12⅛ | 11 | 12 | + ½ | 3,000 |
| 53¼ | 38⅝ | 65 | 40 | 59½ | Jan. 9 | 44½ | Aug. 3 | Am. Z., L. & S. pf. ($25) | 2,414,000 | Aug. 2, '20 | $1.50 | Q | .. | .. | .. | 44½ | .. | ... |
| .. | .. | 12 | 1 | 17 | Feb. 26 | 7 | Jan. 16 | Ann Arbor | 3,250,000 | ... | .. | .. | .. | .. | .. | 16½ | .. | ... |
| .. | .. | 24⅝ | 15 | 30 | July 13 | 20 | May 20 | Ann Arbor pf. | 4,000,000 | ... | .. | .. | 26¼ | 26¼ | 26¼ | 26¼ | .. | 100 |
| 74¼ | 59 | 77⅞ | 54⅝ | 66½ | Apr. 6 | 49½ | Aug. 9 | Anacon. C. M. Co. ($50) | 116,562,500 | May 24, '20 | $1 | Q | 50⅝ | 52⅝ | 49½ | 52 | + 1⅝ | 2,380 |
| 2½ | ½ | 9⅝ | 1 | 6¾ | Jan. 3 | 2 | Aug. 9 | Assets Realiza. ($10) | 999,000 | Oct. 1, '13 | 1 | .. | 2⅛ | 2⅝ | 2 | 2⅝ | — ⅛ | 1,000 |
| 18⅝ | 12 | 65½ | 17⅛ | 67½ | Jan. 3 | 25 | Aug. 9 | Associated Dry Goods | 14,958,100 | Aug. 1, '20 | 1 | Q | 25 | 28⅛ | 25 | 27⅞ | — 1⅛ | 1,200 |
| 63 | 51 | 82 | 61 | 74⅝ | Jan. 17 | 55 | May 24 | Assoc. Dry Goods 1st pf. | 13,760,100 | June 1, '20 | 1½ | Q | 57⅝ | 57⅝ | 57⅝ | x57⅝ | + ⅛ | 100 |
| 36½ | 36⅝ | 80¼ | 58¾ | 75⅝ | Jan. 7 | 60 | June 17 | Assoc. Dry Goods 2d pf. | 6,706,100 | June 1, '20 | 1¾ | Q | .. | .. | .. | 60¾ | .. | ... |
| 71 | 54 | 142 | 68 | 125 | Jan. 8 | 85½ | Aug. 13 | Associated Oil | 40,000,000 | July 26, '20 | 1½ | Q | 85½ | 85½ | 85½ | 85½ | — 3½ | 100 |
| 99⅝ | 81 | 104 | 80½ | 80½ | Mar. 10 | 76 | Feb. 11 | Atchison, Topeka & Santa Fe. | 223,735,000 | June 1, '20 | 1½ | Q | 79⅝ | 81⅝ | 78⅝ | 81 | .. | 5,700 |
| 92½ | 80 | 89 | 76⅝ | 82 | Jan. 3 | 72 | May 20 | Atch., Topeka & Santa Fe pf. | 124,199,500 | Aug. 1, '20 | 2½ | SA | 75½ | 76⅝ | 75½ | 76 | + ⅜ | 1,400 |
| 10½ | 5 | 15⅛ | 6 | 9 | Feb. 19 | 5 | Apr. 21 | Atlanta, Birm. & Atl. | 30,000,000 | ... | .. | .. | 6 | 7⅛ | 6 | 6½ | + ½ | 1,000 |
| 108 | 89⅝ | 107 | 87½ | 93 | Jan. 7 | 82½ | June 18 | Atlantic Coast Line | 67,586,200 | July 10, '20 | 3½ | SA | 84 | 85 | 84 | 85 | .. | 900 |
| 120¼ | 97⅝ | 192¼ | 92 | 176⅛ | Jan. 5 | 130½ | Aug. 9 | Atl., Gulf & W. I. S. S. | 14,963,400 | Aug. 2, '20 | 5 | SA | 140 | 140 | 130⅛ | 137 | — 1 | 11,150 |
| 67⅝ | 58 | 76½ | 64 | 75 | Jan. 7 | 60 | Aug. 14 | Atl., G. & W. I. S. S. pf. | 14,979,900 | July 1, '20 | $1.25 | Q | 60⅝ | 60⅝ | 60 | 60 | — 3⅝ | 300 |
| .. | .. | .. | .. | 20¼ | Aug. 12 | 20 | Aug. 12 | Atlantic Fruit (sh.) | 389,113 | ... | .. | .. | 20 | 20¼ | 20 | 20¼ | .. | 200 |
| .. | .. | .. | .. | *1510 | Mar. 15 | *1225 | June 11 | Atlantic Refining | 5,000,000 | June 15, '20 | 5 | Q | .. | .. | .. | *1225 | .. | ... |
| .. | .. | .. | .. | 114 | Feb. 27 | 103 | May 25 | Atlantic Refining pf. | 20,000,000 | July 2, '20 | 1¾ | Q | 105⅝ | 105⅝ | 105⅝ | 105⅝ | + ⅜ | 300 |
| .. | .. | 20⅝ | 14½ | 19¼ | Jan. 8 | 4 | Aug. 5 | Auto Sales ($50) | 4,029,600 | ... | .. | .. | 4 | 4⅛ | 4 | 4⅛ | + ⅛ | 200 |
| .. | .. | 35½ | 29 | 30⅝ | Jan. 15 | 20 | May 20 | Auto Sales pf. ($50) | 2,656,150 | June 30, '20 | 1½ | Q | .. | .. | .. | 13 | .. | ... |
| .. | .. | .. | .. | 24 | May 27 | 20 | Aug. 7 | Austin, N. & Co. (sh.) | 150,000 | ... | .. | .. | 20 | 21¼ | 20 | 21¼ | + 1¼ | 300 |
| .. | .. | .. | .. | 82 | June 16 | 79¼ | Aug. 3 | Austin, N. & Co. pf. | 5,500,000 | Aug. 2, '20 | 1¾ | Q | .. | .. | .. | 79¼ | .. | ... |
| 101⅝ | 56½ | 156⅝ | 64⅞ | 148½ | Apr. 9 | 100 | Aug. 9 | BALDWIN LOCOMOTIVE | 20,000,000 | July 1, '20 | 3½ | SA | 104 | 106⅝ | 100 | 105¼ | + ⅛ | 198,000 |
| 104 | 93 | 111⅞ | 100 | 102½ | Jan. 5 | 96⅝ | Aug. 10 | Baldwin Locomotive pf. | 20,000,000 | July 1, '20 | 3½ | SA | 97 | 97 | 96⅝ | 96⅝ | — ⅜ | 400 |
| 62 | 48½ | 55¼ | 28⅝ | 38⅞ | Feb. 24 | 27⅝ | Feb. 13 | Baltimore & Ohio | 152,314,800 | Mar. 1, '19 | 2 | .. | 33⅛ | 35½ | 32¾ | 34½ | + ⅛ | 22,300 |
| 64½ | 53 | 59⅛ | 38½ | 49⅝ | Feb. 24 | 40½ | June 30 | Baltimore & Ohio pf. | 60,000,000 | Mar. 1, '20 | 2 | SA | 45½ | 46⅝ | 45⅛ | 46½ | + 1 | 1,800 |
| .. | .. | 101 | 95 | 98 | Jan. 6 | 50 | Aug. 9 | Barnet Leather (sh.) | 40,000 | Aug. 15, '20 | $1.50 | Q | 50 | 50 | 50 | 50 | — 5 | 200 |
| .. | .. | 95 | 91 | 93 | Jan. 5 | 89 | Feb. 25 | Barnet Leather pf. | 1,966,500 | July 1, '20 | 1¾ | Q | .. | .. | .. | 89 | .. | ... |
| .. | .. | .. | .. | 50¼ | Mar. 25 | 39 | Aug. 4 | Barnsdall Corp., Class A ($25) | 13,000,000 | July 15, '20 | 62½c | Q | .. | .. | .. | 39 | .. | ... |
| .. | .. | .. | .. | 43½ | May 17 | 35 | June 4 | Barnsdall Corp., Class B ($25) | 1,000,000 | July 15, '20 | 62½c | Q | .. | .. | .. | 39 | .. | ... |
| 110 | 85 | 145 | 103 | 153 | June 18 | 114 | Mar. 3 | Barrett Co. | 16,372,000 | July 1, '20 | 2 | Q | 133 | 139¼ | 128 | 138 | + 1 | 5,000 |
| 107½ | 99⅜ | 119 | 110 | 111½ | Jan. 6 | 102 | June 4 | Barrett Co. pf. | 7,729,400 | July 15, '20 | 1¾ | Q | .. | .. | .. | 103 | .. | ... |
| 2⅝ | 1 | 2⅛ | 1¼ | 1⅜ | Jan. 2 | ⅜ | Aug. 10 | Batopilas Mining ($20) | 8,931,980 | Dec. 31, '07 | 12½c | .. | ⅜ | ⅜ | ⅜ | ⅜ | — ⅛ | 500 |
| .. | .. | 45 | 26 | 32½ | Apr. 9 | 14½ | Aug. 11 | Bethlehem Motors (sh.) | 173,334 | ... | .. | .. | 16 | 16¼ | 14½ | 15½ | .. | 7,500 |
| 96 | 60 | 107⅞ | 55½ | 98 | Apr. 7 | 65 | Aug. 9 | Bethlehem Steel | 14,862,000 | July 1, '20 | 1¼ | Q | 65 | 69 | 65 | 69 | — 2 | 700 |
| 94 | 59⅝ | 112 | 55⅝ | 102½ | Jan. 3 | 68 | Aug. 9 | Bethlehem Steel, Cl. B. tr cfs. | 45,000,000 | July 1, '20 | 1¼ | Q | 70⅝ | 74 | 68 | 73⅝ | + 1⅛ | 62,400 |
| 94 | 84 | 108 | 90 | 102½ | Feb. 24 | 90 | Aug. 3 | Bethlehem Steel 7% pf. | 14,908,000 | July 1, '20 | 1¾ | Q | 92 | 93¾ | 92 | 93¾ | + 1 | 400 |
| 106⅝ | 96¾ | 116 | 101⅝ | 114 | Jan. 6 | 104 | July 27 | Bethlehem Steel 8% pf. | 29,570,800 | July 1, '20 | 2 | Q | 104¼ | 106½ | 104¼ | 106½ | + 1⅝ | 200 |
| 28⅛ | 21 | 25 | 11 | 15 | Jan. 9 | 6⅝ | Aug. 10 | Booth Fisheries (sh.) | 249,970 | Apr. 1, '19 | 50c | .. | 6⅞ | 7 | 6⅝ | 7 | .. | 2,000 |
| .. | .. | 84 | 80 | .. | ... | .. | ... | Booth Fisheries 1st pf. | 4,998,000 | July 1, '20 | 1¾ | Q | .. | .. | .. | 80 | .. | ... |
| .. | .. | 102 | 85½ | 96¾ | Apr. 1 | 85 | July 12 | Brooklyn Edison | 17,852,600 | June 1, '20 | 2 | Q | .. | .. | .. | 86¾ | .. | ... |
| 48¼ | 25⅝ | 33⅛ | 10 | 17 | Mar. 15 | 10 | Aug. 5 | Brooklyn Rapid Transit Co. | 48,964,000 | Jan. 2, '18 | 1½ | .. | 10 | 10 | 9⅞ | 10 | .. | 2,300 |
| .. | .. | 28¾ | 5⅛ | 13¾ | Mar. 15 | 6⅝ | Aug. 12 | B. R. T. certificates of dep. | 25,556,000 | ... | .. | .. | 6⅝ | 6⅝ | 6⅝ | 6⅝ | — ⅜ | 500 |
| 93½ | 78 | 92⅝ | 41 | 62 | Mar. 20 | 48½ | June 30 | Brooklyn Union Gas | 18,000,000 | Oct. 1, '19 | 1½ | .. | 49⅝ | 49⅝ | 49 | 49 | — 1 | 200 |
| 74 | 62 | 112½ | 71 | 104½ | June 29 | 93½ | June 17 | Brown Shoe | 8,400,000 | June 1, '20 | 1¾ | Q | .. | .. | .. | 104½ | .. | ... |
| 98 | 93 | 101 | 97 | 118¾ | May 4 | 92 | July 17 | Brown Shoe pf. | 5,262,500 | Aug. 1, '20 | 1¾ | Q | .. | .. | .. | 92 | .. | ... |
| 16⅛ | 6⅛ | 15¼ | 6½ | 8½ | Mar. 26 | 5 | Aug. 5 | Bruns. T. & R. R. Sec. | 7,000,000 | ... | .. | .. | .. | .. | .. | 5 | .. | ... |
| .. | .. | 54¾ | 50 | 70 | Apr. 19 | 65 | June 8 | Buff. & Susquehanna | 2,697,100 | June 30, '20 | 1¾ | Q | 66⅝ | 66⅝ | 66⅝ | 66⅝ | .. | 9 |
| *80 | *70 | *72½ | 50 | 45 | July 22 | 45 | July 22 | Buffalo & Susquehanna pf. | 2,276,400 | June 30, '20 | 2 | SA | 41⅝ | 41⅝ | 41⅝ | 41⅝ | .. | 3 |
| .. | .. | 78 | 68 | 50 | Jan. 6 | 50 | Jan. 6 | Buffalo, Roch. & Pitts. | 10,500,000 | Aug. 16, '20 | 2 | SA | .. | .. | .. | 50 | .. | ... |
| .. | .. | *97 | *97 | .. | ... | .. | ... | Buff., Rochester & Pitts. pf. | 6,000,000 | Aug. 16, '20 | 3 | SA | .. | .. | .. | *97 | .. | ... |
| 161½ | 108 | 166 | 115 | 129 | Apr. 7 | 84 | Aug. 9 | Burns Bros. | 8,694,400 | Aug. 16, '20 | 2½ | Q | 84 | 94⅝ | 84 | 94⅝ | — 2⅛ | 700 |
| 110 | 110 | 111⅛ | 107 | 108½ | Mar. 15 | 98 | Feb. 13 | Burns Bros. pf. | 1,447,800 | Aug. 2, '20 | 1¾ | Q | .. | .. | .. | 108½ | .. | ... |
| 80 | 80 | 85 | 85 | .. | ... | .. | ... | Bush Terminal | 6,244,400 | July 15, '20 | †5 | SA | .. | .. | .. | 85 | .. | ... |
| 18⅝ | 7½ | 39⅝ | 16 | 27¼ | Jan. 5 | 12 | May 21 | Butterick Co. | 14,647,200 | Sep. 1, '16 | ⅜ | .. | 12¼ | 12¼ | 12¼ | 12¼ | — ⅛ | 300 |
| 12⅝ | 5¾ | 17 | 5⅛ | 11½ | Jan. 9 | 6¼ | May 20 | Butte Cop. & Zinc ($5) | 2,834,045 | June 30, '18 | 50c | .. | 6⅞ | 7⅝ | 6½ | 7⅝ | + ⅜ | 5,400 |
| 33½ | 16½ | 37⅛ | 16⅝ | 29½ | Jan. 12 | 16 | Aug. 9 | Butte and Superior ($10) | 3,000,000 | Sep. 29, '17 | $1.25 | .. | 17½ | 19 | 16 | 18⅝ | + 1⅜ | 3,200 |
| .. | .. | 54¼ | 19¾ | 28⅝ | Jan. 5 | 10¼ | Aug. 3 | CADDO CEN. O. & R. | 15,000,000 | ... | .. | .. | 12⅝ | 13½ | 12⅛ | 13½ | + ½ | 2,600 |
| 50 | 35⅛ | 87½ | 48⅝ | 85½ | Jan. 28 | 62½ | May 20 | California Packing (sh.) | 461,950 | June 15, '20 | $1.50 | Q | 64 | 67 | 63 | 66½ | + 2¼ | 3,500 |
| 24⅝ | 12 | 56⅝ | 20⅝ | 46 | Jan. 3 | 22¼ | Aug. 9 | California Petroleum | 14,857,000 | Oct. 1, '13 | 1¾ | .. | 23 | 25½ | 22¼ | 25⅝ | + 1⅝ | 4,300 |
| *70½ | 36 | 80⅝ | 64½ | 75¼ | Jan. 6 | 65 | Feb. 10 | California Petroleum pf. | 11,343,000 | July 1, '20 | 1¾ | Q | 66 | 66⅝ | 65 | 66⅝ | — ⅝ | 1,000 |
| 71 | 61 | 86⅝ | 56⅝ | 69 | Mar. 26 | 52 | Aug. 6 | Calumet & Arizona ($10) | 6,424,620 | June 21, '20 | $1 | Q | 54 | 54 | 54 | 54 | + 2 | 200 |
| 174¾ | 135 | 170⅝ | 126⅛ | 134 | Jan. 3 | 110 | May 20 | Canadian Pacific | 252,994,000 | June 30, '20 | 2½ | Q | 115¼ | 118¾ | 113¼ | 117⅝ | + 1½ | 12,300 |
| 46 | 46 | 48 | 42 | 43½ | Jan. 7 | 38 | Aug. 13 | Canada Southern | 15,000,000 | Aug. 2, '20 | 1½ | SA | 38 | 38 | 38 | 38 | — 5½ | 125 |
| .. | .. | .. | .. | 16⅝ | June 18 | 10 | Aug. 13 | Case (J. I.) Pl W. (sh.) | 125,000 | ... | .. | .. | 10½ | 10½ | 10 | 10 | — 1½ | 500 |
| 92 | 73 | 101 | 91⅛ | 100 | Jan. 3 | 91½ | Aug. 12 | Case (J. I.) Th. M. 7% pf. | 13,000,000 | July 1, '20 | 1¾ | Q | 92 | 92 | 91½ | 91½ | — ⅛ | 400 |
| 73⅝ | 54⅝ | 116½ | 56⅞ | 104⅝ | Jan. 5 | 49 | Aug. 4 | Central Leather | 39,680,100 | Aug. 2, '20 | 1¾ | Q | 50⅝ | 53⅝ | 49⅝ | 53⅝ | + 2 | 14,400 |
| 108 | 101½ | 114 | 104¾ | 108½ | Jan. 5 | 97 | Aug. 11 | Central Leather pf. | 33,297,500 | July 1, '20 | 1¾ | Q | 97½ | 97½ | 97 | 97 | — 1⅝ | 300 |
| 220 | 202 | 213 | 170 | 215 | July 17 | 175 | Jan. 28 | Central of New Jersey | 27,436,800 | Aug. 1, '20 | 2 | Q | .. | .. | .. | 205 | .. | ... |
| 39 | 29¾ | 67½ | 31 | 61⅝ | Jan. 3 | 33⅝ | Aug. 9 | Cerro de Pasco Copper (sh.) | 898,225 | June 1, '20 | $1 | Q | 35½ | 39 | 33⅝ | 37⅝ | + 1⅝ | 7,000 |
| 40½ | 30 | 65½ | 30⅝ | 62 | Jan. 7 | 40 | May 20 | Certain-teed Pr. (sh.) | 70,000 | July 1, '20 | †$2 | Q | .. | .. | .. | 52 | .. | ... |
| 87 | 84¼ | 90⅝ | 87 | 90 | Mar. 17 | 90 | Mar. 17 | Certain-teed Pr 1st pf. | 3,225,000 | July 1, '20 | 1¾ | Q | .. | .. | .. | 90 | .. | ... |
| .. | .. | 141¼ | 90 | 104¾ | Mar. 29 | 79½ | Aug. 9 | Chandler Motor (new sh.) | 280,000 | July 1, '20 | 2½ | Q | 82 | 86¾ | 79½ | 85⅝ | + 2⅝ | 5,600 |
| 62⅝ | 49⅝ | 68½ | 51½ | 58⅝ | Mar. 10 | 47 | Feb. 13 | Chesapeake & Ohio | 62,793,700 | June 30, '20 | 2 | SA | 56 | 56 | 53⅝ | 55⅝ | — ⅜ | 3,000 |
| 11 | 1 | 12½ | 7 | 11⅝ | Feb. 24 | 6 | Feb. 16 | Chicago & Alton | 19,538,300 | ... | .. | .. | .. | .. | .. | 9 | .. | ... |
| 18 | 10¼ | 17½ | 11 | 15[illegible] | Mar. 10 | 12 | Aug. 4 | Chicago & Alton pf. | 19,492,600 | Jan. 16, '11 | 2 | .. | .. | .. | .. | 12 | .. | ... |
| .. | .. | 13½ | 3 | 11⅝ | Mar. 22 | 4 | Feb. 17 | C. & E. Ill., Eq. Tr recta. | 6,577,800 | ... | .. | .. | 8½ | 8½ | 8 | 8 | — ½ | 200 |
| .. | .. | 17⅛ | 4 | 11 | Mar. 15 | 4⅝ | Jan. 10 | C. & E. Ill pf., Eq. Tr. recta. | 2,486,000 | ... | .. | .. | 8⅛ | 9 | 8½ | 9 | + ¼ | 900 |
| 11 | 6 | 12 | 7⅛ | 10⅝ | Feb. 20 | 7 | Feb. 13 | Chicago Great Western | 38,896,000 | Feb. 15, '10 | 2 | .. | 8 | 8 | 8 | 8 | + ¼ | 300 |
| 22 | 18¼ | 30⅝ | 21 | 27¼ | Feb. 28 | 19⅝ | May 24 | Chicago Great Western pf. | 38,667,700 | July 15, '10 | 1 | .. | 22 | 22 | 21¼ | 21⅞ | — ⅜ | 1,500 |
| 54¼ | 37¼ | 52⅝ | 34¼ | 42½ | Mar. 11 | 30¼ | Feb. 6 | Chi., M. & St. Paul | 117,411,300 | Sep. 1, '17 | 2½ | SA | 33½ | 33⅝ | 32¼ | 33 | — ⅜ | 3,900 |
| 86⅝ | 66¼ | 76 | 48⅝ | 61½ | Mar. 11 | 45⅝ | Feb. 13 | Chi., M. & St. Paul pf. | 116,274,900 | Sep. 1, '17 | 3½ | SA | 49⅝ | 50½ | 49⅝ | 50 | — ⅞ | 6,200 |
| 107 | 80½ | 105 | 85 | 91½ | Mar. 10 | 67⅛ | July 1 | Chicago & Northwestern | 145,165,810 | July 15, '20 | 2½ | SA | 67⅝ | 70½ | 67½ | 70¼ | + 1½ | 4,300 |
| 137 | 125 | 133 | 113 | 120⅝ | Jan. 13 | 98 | June 28 | Chi. & Northwestern pf. | 22,395,100 | July 15, '20 | 3½ | SA | .. | .. | .. | 102¼ | .. | ... |
| 70⅝ | 66 | 113⅛ | 65 | 111½ | Apr. 8 | 74½ | Aug. 10 | Chicago Pneumatic Tool | 12,197,400 | July 26, '20 | 2 | Q | 77 | 82⅝ | 74¼ | 78 | — 2 | 2,500 |
| 32¼ | 18⅛ | 32¼ | 22¼ | 41⅝ | Feb. 28 | 23½ | Feb. 13 | C., R. I. & P. tem. cfs. | 75,000,000 | ... | .. | .. | 34 | 34⅛ | 32¼ | 33⅝ | — 1 | 35,300 |
| 86 | 56⅝ | 84 | 68⅛ | 78 | Feb. 21 | 64½ | Feb. 13 | C., R. I. & P. 7% pf., t. cfs. | 29,422,100 | July 1, '20 | 3½ | SA | 70⅝ | 74 | 70⅝ | 74 | + ½ | 1,100 |
| 75 | 46 | 73 | 55¼ | 66½ | Mar. 1 | 54 | Feb. 11 | C., R. I. & P. 6% pf., t. cfs. | 25,308,100 | July 1, '20 | 3 | SA | 63 | 63 | 61½ | 62½ | — 1 | 400 |
| 82 | 69 | 82 | 57 | 66 | Mar. 10 | 58 | June 30 | C., St. P., Minn. & O. | 18,556,700 | Feb. 20, '20 | 2½ | SA | .. | .. | .. | 60 | .. | ... |
| 110 | 110 | 107 | [illegible] | 96 | Mar. 30 | 90 | Jan. 14 | C., St. P., M. & O. pf. | 11,250,300 | Feb. 20, '20 | 3½ | SA | .. | .. | .. | 80 | .. | ... |
| 24 | 14⅝ | 29¼ | 16⅝ | 21¼ | Jan. 3 | 12⅝ | Aug. 9 | Chile Copper ($25) | 95,000,000 | ... | .. | .. | 13 | 14¼ | 12⅝ | 14¼ | + ⅛ | 6,700 |
| 47¼ | 31⅝ | 50⅝ | 32¼ | 41⅝ | Jan. 3 | 24⅝ | Aug. 9 | Chino Copper ($5) | 4,349,900 | June 30, '20 | 87½c | Q | 24⅝ | 26⅝ | 24⅝ | 25⅝ | — ⅜ | 7,800 |
| 40 | 26 | 54⅝ | 32 | 55 | Mar. 15 | 42 | Feb. 6 | Cleve., C., C. & St. L. | 47,050,300 | Sep. 1, '10 | 2 | .. | 52 | 52 | 51 | 51 | — 4½ | 200 |
| 70 | 58⅝ | 74 | 63 | 68 | Feb. 24 | 62 | May 19 | C., C., C. & St. L. pf. | 9,968,900 | July 20, '20 | 1¼ | Q | .. | .. | .. | 64¼ | .. | ... |
| .. | .. | 69½ | 67 | 65 | Jan. 3 | *65 | Jan. 3 | Cleve. & Pitts. ($50) | 11,387,750 | June 1, '20 | 1¾ | Q | .. | .. | .. | *65 | .. | ... |
| 65 | 43⅝ | 108 | 60⅝ | 100 | Jan. 2 | 72 | Aug. 10 | Cluett, Peabody & Co. | 18,000,000 | Aug. 2, '20 | 2 | Q | 72 | 72 | 72 | 72 | — 1 | 400 |
| 106 | 95 | 110 | 103¾ | 104 | Jan. 8 | 95 | June 16 | Cluett, Peab. & Co. pf. | 8,000,000 | July 1, '20 | 1¾ | Q | .. | .. | .. | 97½ | .. | ... |
| .. | .. | 48⅝ | 37½ | 40¾ | Jan. 2 | 30¾ | May 20 | Coca-Cola (sh.) | 442,388 | July 15, '20 | $1 | Q | 35 | 35⅝ | 33⅝ | 35⅝ | + ¼ | 6,200 |
| 54½ | 34⅝ | 58 | 34⅜ | 44¾ | Jan. 3 | 28 | May 20 | Colorado Fuel & Iron | 34,235,500 | Aug. 20, '20 | ¾ | Q | 30⅝ | 30⅝ | 30½ | 30⅝ | — 1⅛ | 900 |
| *101 | *101 | 120 | 101⅛ | 206 | Apr. 21 | 106 | Apr. 21 | Col. Fuel & Iron pf. | 2,000,000 | Aug. 20, '20 | 2 | Q | .. | .. | .. | 105 | .. | ... |

# *New York Stock Exchange Transactions—Continued*

| Yearly Price Ranges 1918 High | 1918 Low | 1919 High | 1919 Low | This Year to Date High | Date | Low | Date | STOCKS | Amount Capital Stock Listed | Last Dividend Date Paid | Per Cent. | Period | Last Week's Transactions First | High | Low | Last | Change | Sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 27½ | 18 | 31⅝ | 19 | 27 | Feb. 19 | 20 | Feb. 11 | Colorado & Southern | 31,000,000 | Dec. 31, '12 | 1 | .. | 25½ | 25½ | 24 | 24⅞ | — ⅝ | 400 |
| 55 | 47 | 58½ | 48 | 51½ | Mar. 25 | 46 | July 6 | Col. & South. 1st pf | 8,500,000 | June 30, '20 | 2 | SA | .. | .. | .. | 47 | .. | ...... |
| 48 | 40 | 51½ | 45 | 43 | Jan. 16 | 35 | Aug. 11 | Col. & South. 2d pf | 8,500,000 | Dec. 15, '19 | 4 | A | 35 | 35 | 35 | 35 | — 5 | 100 |
| 44¾ | 28⅝ | 69 | 39¼ | 67 | Jan. 9 | 50 | May 19 | Columbia Gas & Elec | 50,000,000 | Aug. 16, '20 | 1¼ | Q | 51 | 53 | 50 | 53 | + 1⅜ | 2,300 |
| .. | .. | 75¼ | 50¾ | 65½ | Jan. 9 | 19⅜ | Aug. 9 | Columbia Graph (sh.) | 1,251,475 | July 1, '20 | †25c | Q | 20⅞ | 22⅛ | 19⅜ | 22⅛ | + 1 | 28,000 |
| .. | .. | 95½ | 91½ | 92¾ | Jan. 14 | 78¾ | Aug. 11 | Columbia Graph. pf | 10,581,500 | July 1, '20 | 1¾ | Q | 80 | 80 | 78¾ | 80 | — 1 | 400 |
| 39 | 30 | 63¾ | 37¾ | 56 | Jan. 16 | 43½ | Aug. 9 | Comp.-Tab.-Rec. (sh.) | 131,033 | July 10, '20 | 1 | Q | 44¾ | 46⅛ | 43½ | 46⅛ | + ⅛ | 300 |
| .. | .. | 75 | 34 | 70½ | Mar. 22 | 55½ | Feb. 10 | Consol. Cigar (sh.) | 90,000 | July 15, '20 | 1¼ | Q | 60 | 66⅝ | 60 | 66½ | + 2⅞ | 2,300 |
| .. | .. | 86¼ | 78 | 83½ | Apr. 1 | 76¼ | Feb. 13 | Consol. Cigar pf | 4,900,000 | June 1, '20 | 1¾ | Q | .. | .. | .. | 80 | .. | ...... |
| 105⅜ | 82¾ | 106⅝ | 78¾ | 93⅞ | Mar. 22 | 73⅛ | July 28 | Consolidated Gas | 100,384,500 | June 15, '20 | 1¾ | Q | 79⅛ | 81 | 78¾ | 79 | — 1½ | 3,800 |
| 98 | 95 | 111⅜ | 109 | .. | ........ | .. | ........ | Con. G., El. L. & P., Balt. | 14,607,700 | July 1, '20 | 2 | Q | .. | .. | .. | 109⅜ | .. | ...... |
| 13 | 7½ | 23 | 5⅝ | 20⅝ | Jan. 3 | 9⅞ | Aug. 9 | Con. Int. Cal. M. ($10) | 4,395,990 | June 30, '20 | 50c | Q | 10 | 10⅝ | 9⅞ | 10⅛ | .. | 3,900 |
| .. | .. | 37½ | 30½ | 46¾ | Apr. 26 | 21⅝ | Feb. 5 | Consol. Textile (sh.) | 267,355 | July 15, '20 | 75c | Q | 28¼ | 30 | 27 | 29⅞ | + 1⅞ | 5,300 |
| 95 | 65½ | 103¾ | 65¼ | 97⅝ | Apr. 8 | 74¼ | Aug. 7 | Continental Can Co. | 13,500,000 | July 1, '20 | 1¾ | Q | 74⅝ | 79 | 74½ | 79 | + 3½ | 2,000 |
| 107 | 99 | 110 | 100½ | 102¾ | Jan. 22 | 97⅜ | June 22 | Continental Can Co. pf | 4,435,000 | July 1, '20 | 1¾ | Q | .. | .. | .. | 98⅝ | .. | ...... |
| .. | .. | 16 | 10⅝ | 14½ | Apr. 16 | 10⅛ | May 24 | Cont. Candy (shares) | 500,000 | July 20, '20 | 25c | Q | 10⅝ | 11 | 10⅝ | 11 | .. | 2,500 |
| 60 | 44 | 84½ | 58 | 85 | Jan. 2 | 68 | [illegible] 2 | Cont. Insur. Co. ($25) | 10,000,000 | July 7, '20 | $2.50 | SA | 68½ | 68½ | 68½ | 68½ | + ½ | 100 |
| 50½ | 29⅝ | 99 | 46 | 105¼ | Apr. 13 | 76¼ | Feb. 13 | Corn Prod. Ref. Co. | 49,784,000 | July 20, '20 | †1½ | Q | 84⅝ | 88½ | 83¾ | 88 | + 2 | 24,000 |
| 104 | 90½ | 109⅞ | 102 | 107 | Jan. 9 | 100 | Aug. 11 | Corn Prod. Ref. Co. pf | 29,827,000 | July 15, '20 | 1¾ | Q | 100 | 101⅛ | 100 | 101⅛ | — ⅜ | 350 |
| .. | .. | .. | .. | 43⅝ | Apr. 29 | 30 | May 24 | Cosden & Co. (sh.) | 759,464 | Aug. 2, '20 | 62½c | Q | 32 | 34½ | 30⅝ | 34 | + 1½ | 5,000 |
| 51½ | 40 | 79 | 48 | 64 | Apr. 17 | 45½ | Aug. 9 | Crex Carpet Co. | 2,498,500 | June 15, '20 | 3 | SA | 45½ | 53 | 45½ | 53 | + 5 | 400 |
| 74⅞ | 52 | 261 | 52⅛ | 278½ | Apr. 7 | 115½ | May 24 | Crucible Steel Co | 37,500,000 | July 31, '20 | 2 | Q | 126 | 135 | 122½ | 132 | + 4½ | 38,400 |
| 91⅝ | 86 | 105 | 91 | 100 | Jan. 7 | 92⅝ | June 30 | Crucible Steel Co. pf | 25,000,000 | June 30, '20 | 1¾ | Q | 93 | 93 | 93 | 93 | — 1 | 100 |
| .. | .. | .. | .. | 60⅝ | May 19 | 36½ | Aug. 10 | Cuban Am. Sugar ($10) | 10,000,000 | ........ | .. | .. | 39⅛ | 41½ | 36½ | 39½ | — ½ | 21,800 |
| 95 | 90 | 107⅝ | 101¾ | 106 | Jan. 20 | 100 | Feb. 19 | Cuban-Am. Sugar pf | 7,893,800 | July 1, '20 | 1¾ | Q | .. | .. | .. | 100 | .. | ...... |
| 34 | 27½ | 55 | 20⅝ | 59⅝ | Apr. 14 | 35¾ | Aug. 10 | Cuba Cane Sugar (sh.) | 500,000 | ........ | .. | .. | 37½ | 38½ | 35⅝ | 37¼ | — 1½ | 26,200 |
| 83 | 77¼ | 87⅝ | 69½ | 85⅞ | Jan. 21 | 76 | Aug. 14 | Cuba Cane Sugar pf | 50,000,000 | July 1, '20 | 1¾ | Q | 77 | 77½ | 76 | 76 | — 1 | 3,400 |
| .. | .. | .. | .. | 36⅝ | May 27 | 27 | Aug. 5 | DE BEERS CON. M. (sh.) | 69,000 | July 28, '20 | $2.360¼ | .. | 27¼ | 27¼ | 27¼ | 27¼ | + ¼ | 200 |
| 96 | 90 | 103 | 93¾ | 101 | Feb. 9 | 92 | May 21 | Deere & Co. pf | 37,828,500 | June 1, '20 | 1¾ | Q | 94 | 94 | 94 | 94 | — ¾ | 100 |
| 119⅝ | 100 | 116 | 91½ | 99⅝ | Mar. 13 | 83¼ | June 29 | Delaware & Hudson | 42,503,000 | June 21, '20 | 2¼ | Q | 93⅛ | 98 | 93⅛ | 96¼ | + 2⅝ | 1,700 |
| 185 | 160 | 217 | 172½ | 250¼ | Aug. 11 | 165 | Feb. 11 | Del., Lack. & W. ($50) | 42,277,000 | July 20, '20 | 5 | Q | 240 | 250¼ | 230¼ | 234⅞ | — 8⅛ | 4,200 |
| 7 | 2¼ | 15½ | 3¼ | 9 | Jan. 3 | 4 | June 8 | Denver & Rio Grande | 38,000,000 | ........ | .. | .. | 5 | 5 | 4¾ | 5 | — ¼ | 1,900 |
| 13⅝ | 5 | 24 | 6⅛ | 16⅝ | Feb. 24 | 9 | Feb. 11 | Denver & Rio Grande pf | 49,778,400 | Jan. 15, '11 | 2½ | .. | 9⅛ | 10 | 9½ | 9¾ | — ¼ | 2,000 |
| 109 | 98 | 120 | 110 | 108 | Mar. 30 | 96½ | June 8 | Detroit Edison | 27,656,900 | July 15, '20 | 2 | Q | .. | .. | .. | 96½ | .. | ...... |
| 90 | 80 | 105 | 80 | 101 | Jan. 12 | 85 | July 30 | Detroit United Railway | 15,000,000 | June 1, '20 | 2 | Q | 90⅝ | 90⅝ | 90⅝ | 90⅝ | + 2⅝ | 100 |
| *113 | *113 | 118 | 112 | .. | ........ | .. | ........ | Diamond Match | 16,965,100 | June 15, '20 | 2 | Q | .. | .. | .. | 118 | .. | ...... |
| 15 | 6 | 16¼ | 10⅝ | 13 | Jan. 3 | 9¼ | May 19 | Dome Mines ($10) | 4,000,000 | July 20, '20 | 25c | Q | 10 | 12 | 10 | 11¾ | + 1⅜ | 4,100 |
| 4⅝ | 2½ | 6⅝ | 2⅝ | 5⅞ | Feb. 19 | 3 | May 10 | Duluth, South Shore & Atl. | 12,000,000 | ........ | .. | .. | .. | .. | .. | 5 | .. | ...... |
| 8½ | 4⅝ | 11⅞ | 5⅝ | 11 | Feb. 19 | 7 | Apr. 30 | Duluth, South Sh. & Atl. pf | 10,000,000 | ........ | .. | .. | .. | .. | .. | 8 | .. | ...... |
| .. | .. | 63 | 61¼ | 67½ | Jan. 12 | 46 | Aug. 14 | Dur. Hos. Cl. B. ($50) | 3,252,850 | July 1, '20 | †$1.12½ | Q | 46 | 46 | 46 | 46 | — 1 | 100 |
| .. | .. | 101½ | 100½ | 102½ | Jan. 13 | 93 | May 11 | Durham Hosiery pf | 3,000,000 | Aug. 1, '20 | 1¾ | Q | .. | .. | .. | 94 | .. | ...... |
| 56¼ | 48 | 137 | 55 | 130 | July 7 | 115 | July 27 | ELEC. STORAGE BATTERY | 16,561,900 | July 1, '20 | 2½ | Q | .. | .. | .. | 115 | .. | ...... |
| .. | .. | .. | .. | 3⅜ | July 21 | 2 | July 27 | Elec. Storage Bat. rights | ...... | ........ | .. | .. | 2½ | 3⅛ | 2½ | 3 | + ⅛ | 2,500 |
| 31¼ | 22 | 43 | 23⅝ | 28 | Jan. 2 | 18 | May 24 | Elk Horn Cl. ($50) | 6,600,000 | Sep. 11, '19 | 75c | .. | 20 | 20 | 19 | 19 | — 1 | 500 |
| 43½ | 37 | 49 | 39 | 45 | Mar. 25 | 33 | Feb. 17 | Elk Horn C. pf. ($50) | 6,600,000 | June 10, '20 | 75c | Q | .. | .. | .. | 35 | .. | ...... |
| .. | .. | 43 | 24½ | 29 | Jan. 2 | 15¼ | July 27 | Emerson Brantingham | 10,132,500 | ........ | .. | .. | .. | .. | .. | 15¼ | .. | ...... |
| .. | .. | 101 | 88 | 91 | Jan. 3 | 73¼ | July 30 | Emerson Brantingham pf | 12,170,500 | Aug. 2, '20 | 1¾ | Q | .. | .. | .. | 73¾ | .. | ...... |
| .. | .. | 150 | 80 | 117 | Jan. 6 | 62 | Aug. 5 | Endicott-Johnson ($50) | 16,390,000 | July 1, '20 | $1.25 | Q | 65⅛ | 71½ | 65 | 71½ | + 6½ | 2,400 |
| .. | .. | 107¼ | 101⅞ | 104 | Jan. 2 | 92 | Aug. 6 | Endicott-Johnson pf | 15,000,000 | July 1, '20 | 1¾ | Q | 92 | 92 | 92 | 92 | .. | 100 |
| 23⅝ | 14 | 20¼ | 12⅝ | 15⅝ | Feb. 24 | 9½ | Feb. 18 | Erie | 112,481,900 | ........ | .. | .. | 12⅝ | 12¾ | 12¼ | 12½ | — ⅜ | 5,400 |
| 36½ | 23⅛ | 33 | 18½ | 25 | Feb. 24 | 17½ | May 19 | Erie 1st pf | 47,904,000 | Apr. 9, '07 | 2 | .. | 20 | 20 | 18⅝ | 19⅛ | — ½ | 3,700 |
| 27¼ | 18½ | 23⅝ | 13⅝ | 17½ | Feb. 24 | 12½ | Feb. 10 | Erie 2d pf | 16,000,000 | Apr. 9, '07 | 2 | .. | 14 | 14 | 14 | 14 | — ½ | 200* |
| .. | .. | .. | .. | *55 | June 21 | *55 | June 21 | Erie & Pittsburgh ($50) | 2,000,000 | June 10, '20 | 1¾ | Q | .. | .. | .. | *55 | .. | ...... |
| .. | .. | 94 | 73 | 93½ | Jan. 2 | 47 | Aug. 9 | FAIRBANKS CO. ($25) | 1,500,000 | ........ | .. | .. | 47 | 47 | 47 | 47 | — ½ | 100 |
| .. | .. | .. | .. | 98½ | Jan. 9 | 98½ | Jan. 9 | Fairbanks Co. pf | 2,000,000 | July 1, '20 | 2 | Q | .. | .. | .. | 98½ | .. | ...... |
| .. | .. | 123 | 83 | 95 | Jan. 5 | 65⅛ | Feb. 11 | Famous Players-Lasky (sh.) | 214,552 | July 1, '20 | $2 | Q | 66½ | 71¼ | 66 | 70⅞ | + 3⅞ | 5,200 |
| .. | .. | .. | .. | 91⅜ | Apr. 16 | 80 | May 20 | Famous Players-Lasky pf | 10,000,000 | Aug. 1, '20 | 2 | Q | 84 | 84 | 82 | 82 | — 1 | 400 |
| 15 | 9 | 23½ | [illegible] | 16½ | Mar. 30 | 10 | Jan. 6 | Federal Mining & Smelting | 6,600,000 | Jan. 15, '09 | 1½ | .. | 10 | 10 | 10 | 10 | .. | 100 |
| 44½ | 27 | 48¼ | 25 | 44⅝ | May 14 | 26¼ | Jan. 2 | Federal Mining & Smelting pf | 12,000,000 | June 15, '20 | 1¾ | Q | 33 | 35¼ | 32⅞ | 35⅛ | + 1⅝ | 300 |
| 43 | 26 | 173 | 38¼ | 135 | Feb. 16 | 99 | Aug. 14 | Fisher Body Corp. (sh.) | 500,000 | Aug. 2, '20 | $2.50 | Q | 103½ | 103½ | 99 | 99 | — 8½ | 800 |
| 103 | 70¾ | 110¼ | 91 | 108½ | Mar. 16 | 97½ | Feb. 16 | Fisher Body Corp. pf | 4,063,500 | Aug. 2, '20 | 1¾ | Q | .. | .. | .. | 105 | .. | ...... |
| .. | .. | 55 | 29⅛ | 48 | Jan. 3 | 25⅞ | Aug. 3 | Fisk Rubber ($25) | 15,411,000 | July 1, '20 | 75c | Q | 26⅜ | 28⅛ | 25⅞ | 27⅞ | + 1¼ | 9,400 |
| .. | .. | 64⅝ | 21⅞ | 36½ | Jan. 5 | 20 | May 20 | Freeport, Texas (sh.) | 498,920 | Nov. 28, '19 | $1 | .. | 21⅛ | 21½ | 20½ | 21½ | + ⅜ | 3,800 |
| 39 | 25⅝ | 38¾ | 15 | 19½ | Jan. 5 | 5⅞ | Aug. 9 | GASTON, W. & W. (sh.) | 300,000 | Aug. 15, '19 | 50c | .. | 6½ | 9 | 5⅞ | 9 | + 2½ | 7,700 |
| .. | .. | .. | .. | 77½ | July 23 | 49 | June 9 | Gen. Am. Tk. C. (sh.) | 244,122 | July 1, '20 | 50c | Q | 68 | 69 | 68 | 69 | — 2 | 500 |
| 185 | 165 | 203 | 163½ | 192 | Mar. 11 | 150 | June 9 | General Chemical Co. | 19,819,900 | June 1, '20 | 2 | Q | 168⅝ | 171 | 167 | 169¼ | + 6¼ | 950 |
| 103⅜ | 99¼ | 108 | 98½ | 100 | Jan. 16 | 90 | May 14 | General Chemical Co. pf | 15,207,100 | July 1, '20 | 1½ | Q | 94 | 95 | 94 | 95 | + 1⅞ | 300 |
| 58 | 34 | 95⅞ | 47 | 75⅜ | Jan. 3 | 58⅛ | Feb. 11 | General Cigar Co. | 18,104,000 | Aug. 2, '20 | 1¼ | Q | 59⅛ | 61 | 58⅝ | 61 | + 2 | 900 |
| 105 | 96¼ | 106 | 97 | 100 | Jan. 6 | 92 | Aug. 3 | General Cigar Co. pf | 5,000,000 | June 1, '20 | 1¾ | Q | .. | .. | .. | 92 | .. | ...... |
| .. | .. | 101 | 90 | 94⅜ | Jan. 5 | 79¼ | May 25 | General Cigar deb. pf | 4,620,800 | July 1, '20 | 1¾ | Q | 81 | 81 | 80 | 80 | — ¼ | 200 |
| 158½ | 127⅝ | 176 | 144½ | 172 | Jan. 2 | 134 | May 20 | General Electric | 135,881,300 | July 15, '20 | †4 | Q | 138¾ | 142½ | 136½ | 142½ | + 4 | 1,400 |
| .. | .. | .. | .. | 42 | Mar. 26 | 19⅞ | Aug. 9 | General Motors new (sh.) | 15,697,509 | Aug. 2, '20 | 25c | Q | 20¼ | 22⅛ | 19⅞ | 21⅞ | + 1⅜ | 86,600 |
| 88 | 75⅝ | 95 | [illegible] | 89¾ | Jan. 3 | 72½ | Aug. 9 | General Motors Corp. pf | 16,186,000 | Aug. 2, '20 | 1½ | Q | 73⅜ | 75 | 72½ | 75 | + ½ | 500 |
| .. | .. | .. | .. | 93 | Mar. 29 | 80 | May 3 | General Motors 7% deb. | 23,724,800 | Aug. 2, '20 | 1¾ | Q | 80 | 81½ | 80 | 81 | + 1 | 300 |
| .. | .. | 94⅝ | 82½ | 85¼ | Jan. 6 | 68⅜ | Aug. 10 | General Motors 6% deb. | 60,520,900 | Aug. 2, '20 | 1½ | Q | 69 | 69½ | 68⅜ | 69½ | + ½ | 1,800 |
| 59⅞ | 38 | 93⅝ | 56½ | 80¼ | Jan. 6 | 49½ | Aug. 9 | Goodrich (B. F.) (sh.) | 601,400 | Aug. 16, '20 | 1½ | Q | 50 | 53 | 49½ | 52¼ | + 1¼ | 6,200 |
| 104 | 96 | 109⅝ | 102 | 102¾ | Jan. 3 | 84 | Aug. 9 | Goodrich (B. F.) Co. pf | 38,412,000 | July 1, '20 | 1¾ | Q | 85 | 85 | 84 | 84½ | — 1¼ | 700 |
| .. | .. | 53⅝ | 46⅞ | 49⅝ | Jan. 5 | 19½ | June 23 | Gray & Davis | 2,722,600 | Mar. 1, '20 | 50c | .. | 21 | 21 | 21 | 21 | — ⅞ | 100 |
| 86 | 74 | 80 | 47½ | 55½ | Jan. 5 | 33 | Aug. 7 | Granby Consolidated | 15,001,900 | May 1, '19 | 1¾ | .. | .. | .. | .. | 33 | .. | ...... |
| 106½ | 86 | 100⅝ | 75¼ | 84⅝ | Mar. 13 | 65¾ | June 12 | Great Northern pf | 249,477,800 | Aug. 2, '20 | 1¾ | Q | 72 | 73 | 71 | 73 | + ½ | 4,400 |
| 34½ | 25½ | 52⅜ | 31⅞ | 41⅞ | Mar. 19 | 30 | Aug. 9 | Gt. Nor. cfs. for ore prop. (sh.) | 1,500,000 | Apr. 15, '20 | $2 | .. | 31½ | 32 | 30 | 31⅝ | — ⅛ | 6,900 |
| 58¼ | 38½ | 47½ | 32½ | 38⅛ | Jan. 3 | 23 | Aug. 6 | Greene-Cananea | 48,781,200 | Feb. 24, '19 | $1.50 | .. | 23½ | 25 | 23½ | 25 | + ⅛ | 2,000 |
| .. | .. | .. | .. | 19¼ | Aug. 13 | 19⅛ | Aug. 13 | Guantanamo Sugar | ...... | ........ | .. | .. | 19⅛ | 19¼ | 19⅛ | 19¼ | .. | 200 |
| 10 | 8 | 12⅞ | 7 | 15 | May 5 | 7 | Jan. 24 | Gulf, Mobile & Northern | 9,087,300 | ........ | .. | .. | 14 | 14 | 14 | 14 | .. | 300 |
| 35½ | 27 | 40½ | 30 | 34 | Apr. 14 | 28 | Jan. 24 | Gulf, Mobile & Northern pf | 9,431,100 | ........ | .. | .. | 29 | 29 | 28 | 28 | + 2 | 300 |
| 111½ | 58⅝ | 89⅛ | 49½ | 84⅞ | Apr. 14 | 41 | Aug. 9 | Gulf States Steel | 11,199,400 | Apr. 1, '20 | 2¼ | Q | 41 | 48 | 41 | 48 | + 2⅛ | 1,500 |
| 102 | 93¼ | 95½ | 92½ | 92¼ | Feb. 9 | 90¼ | May 5 | Gulf States S. 1st pf | 2,000,000 | Apr. 1, '20 | 1¾ | Q | .. | .. | .. | 90¼ | .. | ...... |
| 55 | 37 | 100½ | 34⅝ | 108 | Jan. 19 | 75 | Aug. 3 | HARTMANN CORP. | 12,000,000 | June 1, '20 | 1¾ | Q | 78¼ | 78¼ | 78¼ | 78¼ | + 3¼ | 100 |
| 49¼ | 34 | 71⅝ | 40 | 78¼ | July 8 | 50 | Feb. 13 | Haskell & Barker (sh.) | 220,000 | July 1, '20 | $1 | Q | 66 | 70 | 64 | 69½ | + 3 | 11,700 |
| .. | .. | *85 | *85 | .. | ........ | .. | ........ | Havana El. Ry., L. & P. | 15,000,000 | May 15, '20 | 3 | SA | .. | .. | .. | *85 | .. | ...... |
| *100¾ | *100 | 107 | 107 | .. | ........ | .. | ........ | Helme (G. W.) pf | 3,964,300 | July 1, '20 | 1¾ | Q | .. | .. | .. | 107 | .. | ...... |
| .. | .. | .. | .. | 46¼ | Apr. 19 | 21⅜ | Aug. 9 | Hendee Manufacturing | 10,000,000 | ........ | .. | .. | 21⅜ | 26 | 21⅜ | 25⅝ | + ⅜ | 1,700 |
| 95 | 68 | 100 | 60 | 71 | Jan. 12 | 50 | Aug. 9 | Homestake Mining | 25,116,000 | Sep. 25, '19 | 50c | .. | 50 | 50 | 50 | 50 | — 2 | 200 |
| .. | .. | .. | .. | 109½ | July 23 | 75 | July 2 | Houston Oil | 25,000,000 | ........ | .. | .. | 85⅛ | 95 | 84 | 95 | + 6⅝ | 2,900 |
| .. | .. | .. | .. | 23¼ | Apr. 9 | 13 | Feb. 13 | Hupp Motor Car ($10) | 5,192,100 | Aug. 1, '20 | 25c | Q | 14 | 14⅛ | 13⅜ | 14⅛ | .. | 3,300 |
| 105⅛ | 92 | 104 | 85⅝ | 93¾ | Mar. 10 | 80⅞ | Feb. 13 | ILLINOIS CENTRAL | 109,296,000 | June 1, '20 | 1¾ | Q | 82 | 84 | 82 | 84 | + ¼ | 1,400 |
| .. | .. | .. | .. | 9⅜ | Apr. 6 | 5⅝ | Aug. 11 | Indiah'ma Ref. ($5) | 5,000,000 | June 30, '20 | 15c | Q | 6⅝ | 6⅝ | 5⅝ | 6⅜ | — ⅛ | 4,200 |
| 58½ | 41⅛ | 68⅞ | 42½ | 61⅞ | Apr. 8 | 43⅛ | Aug. 9 | Inspir. Con. Copper ($20) | 23,639,342 | July 26, '20 | $1 | Q | 45⅛ | 46⅜ | 43⅛ | 46¼ | + ⅜ | 6,800 |
| 9⅛ | 4⅜ | 9⅛ | 3⅛ | 4⅜ | Mar. 13 | 3 | Aug. 4 | Interboro Consol. (sh.) | 721,891 | ........ | .. | .. | 3 | 3⅛ | 3 | 3 | .. | 2,100 |
| 47⅛ | 17¼ | 31¼ | 10¼ | 16⅜ | Apr. 8 | 8⅜ | July 20 | Int. Con. Corp pf | 45,435,000 | Apr. 1, '18 | 1½ | .. | 9 | 9⅜ | 9 | 9¼ | — ½ | 600 |
| 19 | 10 | 37⅜ | 10½ | 27 | Apr. 14 | 13½ | Feb. 13 | Internat. Agricultural | 7,303,500 | ........ | .. | .. | 17¼ | 17⅜ | 16¼ | 17 | — ⅛ | 1,700 |
| 65 | 38 | 91⅞ | 48 | 88 | Apr. 14 | 69 | Feb. 13 | Internat. Agricultural pf | 13,055,500 | July 15, '20 | 1¼ | Q | 77⅛ | 77¼ | 77 | 77⅛ | + ⅛ | 600 |
| 121 | 104 | 149⅝ | 110¼ | 142½ | Apr. 13 | 112¾ | Feb. 17 | Int. Harvester (new) | 80,000,000 | July 15, '20 | 1½ | Q | 118 | 125 | 117 | 125 | + 6 | 2,900 |
| 116 | 107 | 120 | 111 | 115 | Jan. 24 | 104 | Aug. 5 | Int. Harvester pf (new) | 60,000,000 | June 1, '20 | 1¾ | Q | 103¼ | 103¼ | 103¼ | x103¼ | + 1 | 100 |
| 33 | 21 | 67⅜ | 21¼ | 51⅞ | Jan. 5 | 21⅝ | Aug. 9 | Int. Mercantile Marine | 39,522,100 | ........ | .. | .. | 23⅛ | 25 | 21⅝ | 24⅝ | + ⅜ | 7,900 |
| 125⅛ | 83⅜ | 128½ | 92¾ | 111⅞ | Jan. 5 | 71¼ | Aug. 9 | Int. Mercantile Marine pf | 48,867,300 | Aug. 2, '20 | †8 | SA | 73 | 76½ | 71¼ | 74½ | — ¼ | 10,500 |
| .. | .. | .. | .. | 170 | Apr. 7 | 41⅜ | Aug. 9 | Int. Motor Truck (sh.) | 159,722 | ........ | .. | .. | 44 | 44 | 41⅜ | 43 | — 1¼ | 2,500 |
| .. | .. | .. | .. | 32½ | July 26 | 32½ | July 26 | Int. Motor Truck rcts., 50% pd. | ...... | ........ | .. | .. | .. | .. | .. | 32½ | .. | ...... |
| .. | .. | .. | .. | 84 | Jan. 19 | 72 | Mar. 4 | Int. Motor Truck 1st pf | 10,921,800 | July 1, '20 | $2.33 | SA | 77 | 77 | 77 | 77 | — 1 | 100 |
| .. | .. | .. | .. | 71 | Apr. 9 | 60 | Feb. 17 | Int. Motor Truck 2d pf | 5,331,700 | July 1, '20 | $2.33 | SA | 65 | 65 | 65 | 65 | .. | 100 |
| 35 | 27 | 33⅞ | 20⅝ | 26⅜ | Jan. 7 | 15⅝ | May 20 | Int. Nickel ($25) | 41,834,600 | Mar. 1, '19 | 50c | .. | 17⅛ | 20¼ | 16⅝ | 19¼ | + 2 | 39,200 |
| 98 | 88½ | 97⅜ | 90 | 88 | Feb. 5 | 80 | June 10 | Int. Nickel pf | 8,912,600 | Aug. 2, '20 | 1½ | Q | 80⅝ | 80⅝ | 80⅝ | 80⅝ | — ¼ | 100 |
| 45⅛ | 24½ | 92 | 30⅝ | 91⅜ | Mar. 18 | 62¼ | May 20 | International Paper Co. | 19,966,900 | ........ | .. | .. | 72 | 78 | 71½ | 78 | + 5 | 14,100 |
| 99 | 99 | 105¼ | 95 | 110 | Jan. 3 | 108 | Jan. 2 | International Paper pf | 1,305,000 | July 15, '20 | 1½ | Q | .. | .. | .. | 110 | .. | ...... |
| 65⅛ | 58 | 80 | 62 | 79⅞ | Jan. 5 | 70 | Feb. 16 | Int. Paper pf., stamped | 23,695,000 | July 15, '20 | 1½ | Q | 73 | 73 | 72½ | 72½ | — ½ | 300 |
| 61¼ | 53 | 70 | 53 | 71 | Jan. 5 | 61 | June 10 | International Salt | 6,077,100 | July 1, '20 | 1½ | Q | .. | .. | .. | 61 | .. | ...... |
| .. | .. | .. | .. | 47¼ | July 15 | 30¼ | Aug. 9 | Invincible Oil ($50) | 17,928,700 | ........ | .. | .. | 33 | 36⅝ | 30¾ | 35⅛ | + 1⅛ | 69,000 |
| 5⅛ | 2⅛ | 9⅝ | 2½ | 6⅝ | Apr. 8 | 4 | May 18 | Iowa Central | 1,418,400 | ........ | .. | .. | .. | .. | .. | 4 | .. | ...... |
| .. | .. | 65 | 34 | 51½ | Jan. 27 | 36¼ | Mar. 1 | Iron Products (sh) | 103,827 | ........ | .. | .. | 41 | 41½ | 40 | 41 | — ⅞ | 3,200 |
| 67 | 60 | 44½ | 44½ | 57 | June 17 | 50 | Apr. 8 | Island Creek C. (sh) | 118,798 | July 1, '20 | $1 | Q | .. | .. | .. | 52½ | .. | ...... |
| .. | .. | .. | .. | 7¼ | July 9 | 5¼ | Aug. 10 | Island Oil & Trans. ($10) | 22,500,000 | ........ | .. | .. | 5⅝ | 6 | 5¼ | 6 | + ¼ | 33,300 |
| 30⅝ | 27 | 48 | 15 | 21⅜ | Jan. 9 | 7⅝ | May 24 | JEWEL TEA | 12,000,000 | ........ | .. | .. | 8⅛ | 9 | 8½ | 9 | — 1½ | 500 |
| 97½ | 88 | 91 | 38⅞ | 44¼ | Jan. 10 | 32 | May 28 | Jewel Tea pf | 3,640,000 | Oct. 1, '19 | 1¾ | .. | .. | .. | .. | 23 | .. | ...... |
| .. | .. | 44 | 24⅜ | 30 | Jan. 2 | 20 | Aug. 5 | Jones Bros. Tea | 10,000,000 | July 15, '20 | 50c | Q | 20½ | 20½ | 20 | 20 | — ½ | 500 |
| 65 | 59 | 52 | 52 | .. | ........ | .. | ........ | KAN. CITY, FT S. & M. pf | 6,252,000 | July 1, '20 | 1 | Q | .. | .. | .. | 52 | .. | ...... |
| 24¼ | 15⅛ | 25¼ | 13 | 19⅜ | Aug. 2 | 13⅜ | May 3 | Kansas City Southern | 30,000,000 | ........ | .. | .. | 17¼ | 18 | 17 | 17⅝ | .. | 2,500 |
| 59½ | 45 | 57 | 40 | 48½ | Mar. 1 | 40 | May 19 | Kansas City Southern pf | 21,000,000 | July 15, '20 | 1 | Q | 43⅜ | 44½ | 43¼ | 44½ | — 1 | 600 |
| 165 | 95 | 130 | 105 | 118 | Jan. 6 | 95 | June 18 | Kayser (Julius) & Co. | 6,570,000 | July 2, '20 | 2 | Q | .. | .. | .. | 98 | .. | ...... |
| 105½ | 103⅜ | 118 | 117 | 106 | Feb. 9 | 105 | May 5 | Kayser & Co. 1st pf | 1,951,600 | Aug. 2, '20 | 1¾ | Q | .. | .. | .. | 105 | .. | ...... |
| 72 | 41 | 164 | 68 | 152½ | Jan. 5 | 71⅜ | Aug. 3 | Kelly-Springfield Tire ($25) | 5,688,075 | Aug. 2, '20 | $1 | Q | 76 | 78 | 74 | 76 | .. | 6,400 |
| .. | .. | 110⅛ | 101⅛ | 105 | Jan. 21 | 91 | Aug. 4 | Kelly-Springfield Tire 8% pf. | 5,860,000 | Aug. 16, '20 | 2 | Q | .. | .. | .. | 91 | .. | ...... |
| 104⅜ | 76⅝ | 109½ | 90⅝ | 91 | Apr. 6 | 85 | May 19 | Kelly-Springfield Tire 6% pf. | 3,237,100 | July 1, '20 | 1½ | Q | .. | .. | .. | 85 | .. | ...... |
| 85 | 24⅝ | 115 | 34 | 95 | Apr. 9 | 53¼ | May 20 | Kelsey Wheel | 10,000,000 | ........ | .. | .. | .. | .. | .. | 55 | .. | ...... |
| 90 | 81 | 100¼ | 89 | 98½ | Jan. 2 | 82¼ | Aug. 6 | Kelsey Wheel pf | 3,000,000 | Aug. 2, '20 | 1¾ | Q | .. | .. | .. | 82½ | .. | ...... |
| *41¼ | 29 | 43 | 27⅝ | 33½ | Apr. 7 | 22 | Aug. 6 | Kennecott Corp. (sh.) | 2,786,988 | June 30, '20 | †50c | Q | 23 | 24 | 22½ | 24 | + 1 | 9,800 |
| 4½ | 3 | 7¼ | 2½ | 6 | Feb. 24 | 3 | June 25 | Keokuk & Des Moines | 2,600,400 | ........ | .. | .. | .. | .. | .. | 4 | .. | ...... |
| .. | .. | 30 | 30 | .. | ........ | .. | ........ | Keokuk & Des Moines pf | 1,524,600 | Mar. 10, '20 | 2 | .. | .. | .. | .. | 30 | .. | ...... |
| .. | .. | 126⅜ | 38½ | 48½ | Jan. 5 | 13½ | Aug. 9 | Keystone Tire & Rubber ($10) | 3,308,300 | July 1, '20 | 30c | Q | 17 | 17 | 13½ | 16¼ | — 1¼ | 21,600 |
| 105 | 83 | 170 | 116⅛ | 155 | Jan. 31 | 120 | Aug. 10 | Kresge (S. S.) Co. | 10,000,000 | July 1, '20 | 3 | SA | 125 | 125 | 120 | 120 | — 5 | 300 |
| 106 | 104⅜ | 109¾ | 103 | 102½ | Feb. 25 | 99⅜ | July 2 | Kresge (S. S.) Co pf | 2,000,000 | July 1, '20 | 1¾ | Q | .. | .. | .. | 99⅜ | .. | ...... |
| 67¼ | 50 | 89½ | 60 | 98 | Apr. 16 | 95 | June 9 | Kress (S. H.) Co. | 12,000,000 | Aug. 1, '20 | 1 | Q | .. | .. | .. | 95 | .. | ...... |
| 103⅜ | 100 | 110 | 105 | 102 | May 10 | 100¼ | Jan. 17 | Kress (S. H.) Co pf | 3,553,200 | July 1, '20 | 1¾ | Q | .. | .. | .. | 101 | .. | ...... |
| 91⅝ | 65⅜ | 107⅞ | 62½ | 91⅜ | Jan. 5 | 63 | Feb. 26 | LACKAWANNA STEEL | 35,108,500 | June 30, '20 | 1½ | Q | 65 | 67½ | 63 | 67 | + 2 | 5,600 |
| 90 | 82 | 83 | 33 | 43 | Mar. 15 | 35 | Aug. 7 | Laclede Gas Co. | 10,700,000 | Mar. 15, '19 | 1¾ | .. | .. | .. | .. | 35 | .. | ...... |
| 11⅞ | 7¾ | 14 | 7 | 12¼ | Mar. 11 | 8⅛ | Feb. 13 | Lake Erie & Western | 11,840,000 | ........ | .. | .. | 11⅞ | 11⅞ | 11⅞ | 11⅞ | — ⅛ | 100 |
| 25 | 18 | 25 | 13 | 22½ | Mar. 16 | 16 | Feb. 11 | Lake Erie & Western pf | 11,840,000 | Jan. 15, '08 | 1 | .. | .. | .. | .. | 17½ | .. | ...... |
| 24 | 12 | 40 | 21 | 38⅞ | Jan. 6 | 21 | Aug. 6 | Lee Rubber & Tire (sh.) | 150,000 | June 1, '20 | 50c | Q | 21½ | 21⅛ | 21½ | 21½ | + ½ | 200 |
| 65¼ | 53⅜ | 60⅝ | 40½ | 47¼ | Mar. 10 | 39¾ | May 24 | Lehigh Valley ($50) | 60,501,700 | July 3, '20 | 87½c | Q | 43⅜ | 45 | 43⅝ | 44 | N. | 2,100 |
| 205 | 164¼ | 250¼ | 195 | 206⅜ | Jan. 9 | 130 | Aug. 6 | Liggett & Myers | 21,496,400 | June 1, '20 | 3 | Q | 130¼ | 130¼ | 130 | 130 | .. | 700 |
| .. | .. | .. | .. | 155⅜ | Apr. 30 | 129⅜ | July 30 | Liggett & Myers, Class B | 5,296,400 | June 1, '20 | 3 | Q | .. | .. | .. | 129⅜ | .. | ...... |
| 110 | 107½ | 115 | 107 | 110½ | Jan. 8 | 99 | June 21 | Liggett & Myers pf | 22,512,000 | July 1, '20 | 1¾ | Q | 99 | 100⅝ | 99 | 100⅝ | — ⅝ | 200 |
| .. | .. | .. | .. | ⅛ | Aug. 12 | 1-32 | Aug. 12 | Loew's, Inc., Rights | ...... | ........ | .. | .. | 1-32 | ⅛ | 1-32 | ⅛ | .. | 400 |
| .. | .. | .. | .. | 36 | Apr. 12 | 19 | July 30 | Loew's, Inc. (sh.) | 748,032 | Aug. 1, '20 | 50c | Q | 29¾ | 30¾ | 20 | xr20¾ | ± ⅜ | 6,800 |
| .. | .. | 27⅝ | 25⅝ | 28 | Jan. 3 | 12 | Aug. 6 | Loft, Inc., (shares) | 650,000 | ........ | .. | .. | 12⅝ | 13 | 12 | 13 | + ½ | 1,800 |
| 45¾ | 17½ | 81⅝ | 40⅛ | 70 | Jan. 3 | 44 | May 21 | Loose-Wiles Biscuit | 6,797,600 | ........ | .. | .. | 45 | 45 | 45 | 45 | .. | 100 |
| 94 | 82½ | 106⅛ | 94⅛ | 100 | Jan. 5 | 96¼ | May 3 | Loose-Wiles Biscuit 1st pf | 4,599,700 | July 1, '20 | 1¾ | Q | .. | .. | .. | 96¾ | .. | ...... |
| 96 | 53 | 120 | 94 | 115½ | Jan. 19 | 104 | Aug. 13 | Loose-Wiles Biscuit 2d pf | 2,000,000 | May 1, '20 | †5¼ | Q | 105⅛ | 105⅛ | 104 | 104 | — 1¼ | 200 |
| 200 | 144½ | 245 | 147⅛ | 183⅞ | Jan. 2 | 125 | Aug. 10 | Lorillard (P.) Co. | 24,246,600 | July 1, '20 | 3 | Q | 126⅛ | 130 | 125 | 130 | + 1½ | 500 |
| 110 | 98 | 115 | 107 | 106¼ | Jan. 3 | 100 | July 9 | Lorillard (P.) Co. pf | 11,307,600 | July 1, '20 | 1¾ | Q | .. | .. | .. | 100 | .. | ...... |
| 124¾ | 110 | 122⅝ | 104⅛ | 112½ | Jan. 5 | 94 | Aug. 9 | Louisville & Nashville | 72,000,000 | Aug. 10, '20 | 3½ | SA | 95 | 98 | 94 | 98 | .. | 800 |
| 78¾ | 70 | 79⅝ | 63 | 69¾ | Jan. 7 | 60 | Aug. 9 | MACKAY COMPANIES | 41,380,400 | July 1, '20 | 1½ | Q | 60 | 61 | 60 | 61 | + ¾ | 400 |
| 69 | 67 | 69 | 63 | 64¾ | Mar. 22 | 59½ | July 13 | Mackay Companies pf | 50,000,000 | July 1, '20 | 1 | Q | 60 | 60 | 59⅝ | 59⅝ | — ⅜ | 600 |
| .. | .. | .. | .. | 45 | Mar. 26 | 15 | Aug. 11 | Mallinson (H. R.) Co. (sh.) | 200,000 | ........ | .. | .. | 15 | 15 | 15 | 15 | — 5 | 100 |

# *New York Stock Exchange Transactions—Continued*

| 1918 High | 1918 Low | 1919 High | 1919 Low | This Year to Date High | Date | This Year to Date Low | Date | STOCKS | Amount Capital Stock Listed | Last Dividend Date Paid | Per Cent. | Period | Last Week's First | High | Low | Last | Change | Sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | 80⅝ | Apr. 27 | 52 | Aug. 11 | Mallinson (H. R.) pf | 3,000,000 | July 1, '20 | 1¾ | Q | 65 | 65 | 52 | 52 | −13 | 400 |
| .. | .. | 137 | 130 | 151½ | Apr. 14 | 104⅝ | Aug. 12 | Manati Sugar | 10,000,000 | June 1, '20 | 2½ | Q | 101½ | 104¾ | 100¾ | 101½ | − ½ | 1,700 |
| .. | .. | .. | .. | 102 | Jan. 8 | 93 | June 4 | Manati Sugar pf | 3,500,000 | July 1, '20 | 1¾ | Q | .. | .. | .. | 93 | .. | ...... |
| .. | .. | .. | .. | 60 | Aug. 14 | 57 | July 23 | Manhattan Elec. Supply | 3,000,000 | July 1, '20 | 1 | Q | 60 | 60 | 60 | 60 | + 3 | 100 |
| 103½ | 78½ | 88 | 37⅝ | 52⅝ | Mar. 20 | 38¼ | July 2 | Manhattan Elevated gtd | 58,173,600 | July 1, '20 | 1¾ | Q | 40¼ | 42¼ | 40¼ | 42¼ | + 1¼ | 300 |
| ⅝ | ⅝ | 1⅝ | 1⅝ | .. | ........ | .. | ........ | Manhattan Beach | 5,000,000 | ........ | .. | .. | .. | .. | .. | 1⅝ | .. | ...... |
| .. | .. | 136 | 100 | 35½ | Jan. 5 | 24 | Aug. 6 | Manhattan Shirt ($25) | 5,000,000 | June 1, '20 | 43¾c | Q | .. | .. | .. | 24 | .. | ...... |
| .. | .. | 117 | 117 | .. | ........ | .. | ........ | Manhattan Shirt pf | 1,600,000 | July 1, '20 | 1¾ | Q | .. | .. | .. | 117 | .. | ...... |
| 87 | 75 | 80½ | 61½ | 69 | Jan. 5 | 40 | Aug. 11 | Marlin-Rockwell (shares) | 81,136 | May 17, '20 | $1 | M | 40 | 40 | 40 | 40 | − 5 | 100 |
| .. | .. | 31⅞ | 23 | 30½ | Jan. 8 | 19½ | Aug. 4 | Martin-Parry (shares) | 22,705 | June 1, '20 | 50c | Q | 19⅝ | 21 | 19½ | 21 | + 1½ | 400 |
| 40 | 40 | 43 | 25 | 33 | July 29 | 18½ | Feb. 13 | Mathieson Alkali ($50) | 5,885,700 | ........ | .. | .. | 30 | 30 | 30 | 30 | − 1 | 100 |
| 42½ | 23½ | 61 | 23⅝ | 38 | Apr. 8 | 7⅞ | Aug. 10 | Maxwell Motors | 4,715,100 | July 2, '17 | 2½ | .. | 12½ | 13½ | 7⅞ | 10⅝ | − 2⅝ | 21,100 |
| .. | .. | 43 | 28 | 35½ | Jan. 5 | 10¾ | Aug. 2 | Maxwell Motors c. of dep. | 8,606,100 | ........ | .. | .. | 12 | 13½ | 12 | 13½ | + 3¼ | 300 |
| 69⅞ | 50 | 84½ | 50⅝ | 65½ | Jan. 5 | 16 | Aug. 10 | Maxwell Motors 1st pf | 3,754,520 | Oct. 1, '18 | 1¾ | Q | 17½ | 22½ | 16 | 18⅝ | − 3⅜ | 6,300 |
| .. | .. | 69¾ | 59 | 62½ | Jan. 6 | 24 | July 29 | Maxwell Motors 1st pf c. of d. | 9,358,900 | ........ | .. | .. | 15 | 15 | 15 | 15 | −10 | 100 |
| 32⅝ | 19 | 46½ | 19¾ | 36¾ | Jan. 10 | 9⅝ | Aug. 11 | Maxwell Motors 2d pf | 1,898,900 | July 2, '17 | 1½ | .. | 9⅝ | 11 | 9⅝ | 11 | − 7 | 300 |
| .. | .. | 34 | 28½ | 30½ | Jan. 10 | 7 | Aug. 11 | Maxwell Motors 2d pf c. of d. | 8,228,600 | ........ | .. | .. | 7 | 7 | 7 | 7 | − 3 | 100 |
| 63½ | 47 | 131¾ | 60 | 131½ | Apr. 19 | 72 | Aug. 5 | May Department Stores | 15,000,000 | June 1, '20 | 2 | Q | 72 | 72 | 72 | 72 | .. | 100 |
| 104 | 98 | 110 | 104 | 107 | June 12 | 97½ | Aug. 14 | May Department Stores pf | 6,250,000 | July 1, '20 | 1¾ | Q | 97½ | 97½ | 97½ | 97½ | − ⅜ | 200 |
| 194 | 79 | 264 | 162⅝ | 222 | Jan. 3 | 148 | Aug. 9 | Mexican Petroleum | 33,691,700 | July 10, '20 | 2½ | Q | 152½ | 159 | 148 | 157⅛ | + 3⅝ | 32,900 |
| 107 | 87 | 118⅜ | 99 | 105 | Jan. 6 | 94 | Apr. 13 | Mexican Petroleum pf | 12,000,000 | July 1, '20 | 2 | Q | .. | .. | .. | 98¾ | .. | ...... |
| 33⅛ | 22¾ | 32⅜ | 21 | 26 | Jan. 5 | 18½ | Aug. 6 | Miami Copper ($5) | 3,735,570 | Aug. 16, '20 | 50c | Q | 18⅝ | 19 | 18½ | 18⅝ | − ⅛ | 2,400 |
| *95 | *80½ | *100 | *86 | *74 | July 16 | *74 | July 16 | Michigan Central | 18,738,000 | July 29, '20 | 2 | SA | .. | .. | .. | *74 | .. | ...... |
| 61 | 41 | 62¼ | 40⅜ | 52⅝ | Jan. 5 | 37¼ | Aug. 3 | Midvale St. & O ($50) | 100,000,000 | Aug. 2, '20 | $1 | Q | 38⅝ | 39¾ | 37¼ | 39⅜ | + 1½ | 16,500 |
| .. | .. | 71⅜ | 32 | 71⅜ | Jan. 6 | 10¼ | Aug. 5 | Middle States O. ($10) | 5,200,000 | Aug. 1, '20 | 10c | Q | 12¼ | 12⅝ | 11½ | 12⅜ | + ¼ | 55,500 |
| 15⅞ | 7½ | 24½ | 9⅛ | 18½ | Mar. 9 | 9 | Feb. 13 | Minn. & St. Louis new | 24,679,300 | ........ | .. | .. | 13¾ | 13⅞ | 13 | 13½ | − ⅜ | 3,500 |
| 97½ | 80⅛ | 98¼ | 70 | 80 | Mar. 15 | 63 | Feb. 13 | Minn., St. P. & S. S. M. | 25,206,800 | Apr. 15, '20 | 3½ | SA | 71 | 71 | 71 | 71 | − 1½ | 300 |
| 113 | 105 | 109⅞ | 90 | 94 | Feb. 13 | 80¼ | June 23 | M., St. P. & S. S. M pf | 12,603,400 | Apr. 15, '20 | 3½ | SA | 82 | 82 | 82 | 82 | + ⅜ | 100 |
| 62 | 62 | 60¼ | 50¼ | 60 | Jan. 15 | 50 | Feb. 25 | M., St. P. & S. S. M. l.l. | 11,184,100 | Apr. 1, '20 | 2 | SA | .. | .. | .. | 52 | .. | ...... |
| 6⅜ | 4⅜ | 16⅝ | 4¼ | 11 | Feb. 21 | 3½ | May 22 | Missouri, Kansas & Texas | 63,300,300 | ........ | .. | .. | 6½ | 6⅝ | 6 | 6⅛ | + ⅛ | 2,200 |
| 13½ | 6½ | 25⅛ | 8¾ | 18 | Feb. 19 | 7 | May 24 | Missouri, Kansas & Texas pf | 13,000,000 | Nov. 10, '13 | 2 | .. | 10 | 10 | 10 | 10 | − ½ | 100 |
| 31⅝ | 20 | 38⅞ | 22⅛ | 31⅞ | Feb. 28 | 21 | Feb. 11 | Missouri Pacific | 78,234,400 | ........ | .. | .. | 24½ | 25½ | 24 | 24⅞ | − ⅛ | 11,100 |
| 62 | 41 | 58⅝ | 37½ | 49⅝ | Feb. 24 | 38 | Feb. 11 | Missouri Pacific pf | 47,365,500 | ........ | .. | .. | 42 | 42⅞ | 40¼ | 42½ | − 1 | 12,100 |
| *95 | *95 | 96 | 94 | .. | ........ | .. | ........ | Moline Plow 1st pf | 7,500,000 | June 1, '20 | 1¾ | Q | .. | .. | .. | 94¼ | .. | ...... |
| .. | .. | 10 | 10 | .. | ........ | .. | ........ | Monon Valley Tr. ($25) | 8,245,775 | ........ | .. | .. | .. | .. | .. | 10 | .. | ...... |
| 81½ | 64 | 84 | 54 | 69½ | Jan. 7 | 50 | May 19 | Montana Power | 43,633,300 | July 1, '20 | ¾ | Q | 61 | 61 | 61 | 61 | + 1 | 400 |
| 106⅛ | 95 | 106¼ | 100 | 100⅜ | Jan. 6 | 95 | May 3 | Montana Power pf | 9,700,000 | July 1, '20 | 1¾ | Q | .. | .. | .. | 95 | .. | ...... |
| .. | .. | .. | .. | 40 | Mar. 25 | 27⅞ | Aug. 9 | Montgomery Ward & Co.(sh.) | 850,000 | Feb. '19 | $1 | | 30 | 30 | 27⅞ | 28 | − 2 | 3,800 |
| 70 | 70 | 72 | 71½ | *72 | Jan. 8 | *60¼ | June 21 | Morris & Essex ($50) | 15,000,000 | July 1, '20 | $1.75 | SA | .. | .. | .. | *60¼ | .. | ...... |
| .. | .. | 53 | 40 | 51 | Jan. 5 | 32⅛ | Aug. 6 | Mullins Body (shares) | 98,159 | Aug. 1, '20 | $1 | Q | 32½ | 33 | 32⅛ | 33 | .. | 700 |
| .. | .. | 99⅞ | 99 | .. | ........ | .. | ........ | Mullins Body 8% pf | 1,000,000 | Aug. 1, '20 | 2 | Q | .. | .. | .. | 99⅝ | .. | ...... |
| 119⅞ | 117 | 119½ | 111 | 111½ | Jan. 14 | 104 | July 30 | NASH., CHAT. & ST. LOUIS. | 16,000,006 | Aug. 2, '20 | 3½ | SA | .. | .. | .. | 104 | .. | ...... |
| 53 | 26⅝ | 43½ | 29½ | 40 | Mar. 19 | 32½ | May 24 | N. Acme Co ($50) | 25,000,000 | Mar. 1, '20 | 87½c | Q | 34⅝ | 35⅛ | 34 | 34½ | − ½ | 1,000 |
| .. | .. | 75 | 45 | 86⅜ | July 9 | 44 | Feb. 13 | Nat. Anil. & Chem. (sh.) | 242,683 | ........ | .. | .. | 75 | 76⅛ | 64½ | 75⅝ | − 1⅝ | 27,450 |
| .. | .. | 91½ | 87 | 97 | June 26 | 83 | Feb. 13 | Nat. Anil & Chem pf | 13,358,300 | July 1, '20 | 1¾ | Q | 84 | 89½ | 84 | 89½ | + 4⅝ | 1,200 |
| 110½ | 90 | 139 | 107 | 125 | Jan. 3 | 105 | July 6 | National Biscuit Co. | 29,236,000 | July 15, '20 | 1¾ | Q | 105 | 105⅜ | 105 | 105⅜ | + ⅜ | 300 |
| 114 | 106⅛ | 121 | 112 | 116 | Jan. 9 | 103½ | July 13 | National Biscuit Co. pf | 24,804,500 | May 29, '20 | 1¾ | Q | 105 | 105⅜ | 105 | 105⅜ | − ¼ | 200 |
| 67⅛ | 55 | 92 | 70 | 80 | Jan. 3 | 40 | Aug. 4 | National Cloak & Suit | 12,000,000 | July 15, '20 | 1¼ | Q | 45 | 45 | 43½ | 43⅞ | + ⅜ | 500 |
| 104 | 100 | 106¼ | 102½ | 102½ | Jan. 13 | 88 | Aug. 10 | National Cloak & Suit pf | 4,180,000 | June 1, '20 | 1¾ | Q | 88 | 88 | 88 | 88 | − 2 | 100 |
| 21⅝ | 13 | 24⅞ | 8½ | 13 | Apr. 7 | 6½ | Aug. 4 | National Con. & Cable (sh.) | 250,000 | Oct. 15, '17 | $1 | .. | 7 | 7¼ | 6½ | 7 | .. | 2,300 |
| 54½ | 37¼ | 88⅝ | 45⅛ | 89½ | Jan. 2 | 50 | Aug. 9 | Nat. Enam. & St. Co. | 15,591,600 | June 20, '20 | 1½ | Q | 53 | 55¼ | 50 | x55¼ | + 2½ | 3,800 |
| 90½ | 88 | 104 | 93 | 102¼ | Jan. 7 | 90 | Aug. 11 | National En. & St. Co. pf | 10,000,000 | June 30, '20 | 1¾ | Q | 90 | 90 | 90 | 90 | − 1 | 200 |
| 60⅝ | 43¼ | 94½ | 64 | 92¼ | Apr. 12 | 70⅛ | Aug. 9 | National Lead Co. | 20,655,500 | June 30, '20 | 1½ | Q | 71⅜ | 73 | 70⅛ | 73 | + ⅜ | 1,800 |
| 105½ | 99⅝ | 112 | 102 | 110 | Jan. 3 | 100¼ | May 21 | National Lead Co pf | 24,367,600 | June 15, '20 | 1¾ | Q | 103 | 103 | 102⅝ | 102⅞ | + ⅝ | 300 |
| .. | .. | 19 | 12½ | 14 | Mar. 29 | 5⅛ | Aug. 12 | National Ry. of Mexico 1st pf. | 28,821,000 | Feb. 10, '13 | 2 | .. | 5⅛ | 8 | 5⅛ | 8 | − 6 | 200 |
| 10⅝ | 4⅝ | 14 | 4¼ | 7⅝ | Mar. 29 | 4¼ | Feb. 13 | National Ry. of Mexico 2d pf. | 124,654,000 | ........ | .. | .. | 4½ | 5 | 4½ | 5 | + ⅜ | 900 |
| 21⅞ | 16½ | 21⅞ | 13⅛ | 17½ | Jan. 5 | 10¼ | Aug. 10 | Nevada Con. Cop. ($5) | 9,997,285 | June 30, '20 | 25c | Q | 11 | 11 | 10¼ | 10⅝ | − ⅜ | 3,200 |
| 36½ | 17 | 50 | 28⅝ | 47⅞ | Feb. 20 | 31 | June 18 | New Orleans, Tex. & Mexico. | 12,235,900 | ........ | .. | .. | 37 | 37 | 37 | 37 | + ½ | 100 |
| 89 | 98½ | 145¾ | 91¼ | 117 | Jan. 3 | 89 | Aug. 9 | New York Air Brake | 10,000,000 | June 25, '20 | 2½ | Q | 92 | 92 | 89 | 92 | .. | 2,000 |
| 84⅝ | 67½ | 83⅝ | 66⅝ | 77½ | Mar. 10 | 64¼ | Feb. 13 | N. Y. C. & Hudson River | 247,890,400 | Aug. 2, '20 | 1¼ | Q | 71 | 72⅛ | 70 | 71½ | + ¼ | 13,800 |
| 34 | 13⅝ | 33¼ | 23⅝ | 36½ | Mar. 11 | 23⅝ | Feb. 13 | N. Y., Chi. & St. Louis | 14,000,000 | Mar. 1, '13 | 4 | .. | 32 | 33½ | 32 | 32 | − 3 | 800 |
| 65. | 55 | 70 | 58 | 62 | Mar. 11 | 50 | Apr. 13 | N. Y., Chi. & St. Louis 1st pf. | 5,000,000 | July 12, '20 | 5 | .. | 60 | 60 | 60 | 60 | + 5 | 100 |
| 48 | 40 | 53⅛ | 40 | 52 | July 19 | 41¼ | May 4 | N. Y., Chi. & St. Louis 2d pf. | 11,000,000 | Aug. 6, '20 | 5 | .. | 51 | 51½ | 51 | 51 | + 1 | 400 |
| 27 | 18½ | 70⅜ | 19½ | 48½ | Jan. 3 | 20 | Aug. 9 | New York Dock | 7,000,000 | Feb. 16, '20 | 2½ | A | 20⅛ | 23 | 20 | 23 | + 1½ | 1,100 |
| 48½ | 42 | 75 | 44⅜ | 61 | Jan. 3 | 45 | Feb. 11 | New York Dock pf | 10,000,000 | July 16, '20 | 2½ | SA | .. | .. | .. | 45 | .. | ...... |
| 93⅛ | *93½ | 92½ | 92½ | *84 | May 13 | *84 | May 13 | N. Y., Lack. & Western | 10,000,000 | July 1, '20 | 1¾ | Q | .. | .. | .. | *84 | .. | ...... |
| 45⅝ | 27 | 40⅞ | 25⅛ | 36¾ | Mar. 10 | 23½ | Feb. 11 | N. Y., N. H. & Hartford | 157,117,900 | Sep. 30, '13 | 1½ | .. | 33½ | 34¼ | 32½ | 33¼ | − 1 | 48,200 |
| 24⅝ | 18¼ | 24¼ | 16½ | 21⅞ | Mar. 10 | 16 | Feb. 6 | N. Y., Ontario & Western | 58,113,900 | Apr. 12, '20 | 1 | .. | 17½ | 18½ | 17½ | 18½ | + ⅜ | 400 |
| .. | .. | .. | .. | 104¼ | Jan. 27 | 102½ | Jan. 23 | Niagara Falls Power pf | 11,515,100 | July 15, '20 | 1¾ | Q | .. | .. | .. | 104¼ | .. | ...... |
| 21¼ | 14 | 20 | 9 | 29 | Mar. 11 | 10 | Feb. 9 | Norfolk Southern | 16,000,000 | Jan. 1, '14 | ½ | .. | 17 | 17 | 17 | 17 | − 2 | 100 |
| 112¼ | 102 | 112½ | 95 | 100⅛ | Mar. 10 | 85 | June 9 | Norfolk & Western | 121,835,000 | June 19, '20 | 1¾ | Q | 89 | 89 | 87½ | 88½ | − ½ | 1,100 |
| 79 | 69 | 76 | 66⅛ | 72 | Jan. 13 | 64 | May 20 | Norfolk & Western pf | 23,000,000 | May 19, '20 | 1 | Q | .. | .. | .. | 67 | .. | ...... |
| 57½ | 39 | 67 | 47 | 59⅛ | June 26 | 48 | May 20 | North American | 29,779,700 | July 1, '20 | 1¼ | Q | 50 | 52 | 50 | 52 | + 2½ | 400 |
| 95 | 81⅛ | 99⅞ | 77 | 84⅝ | Mar. 16 | 66⅝ | June 12 | Northern Pacific | 247,998,400 | Aug. 2, '20 | 1¾ | Q | 73 | 74 | 71 | 74 | .. | 8,800 |
| 70 | 52⅛ | 97 | 46 | 77¼ | Jan. 5 | 42½ | Aug. 11 | Nova Scotia Steel & Coal | 15,000,000 | July 15, '19 | 1¾ | Q | 47 | 47 | 42½ | 44½ | − 2½ | 2,000 |
| .. | .. | .. | .. | 22⅝ | Apr. 17 | 14⅝ | Aug. 7 | Nunnally Co (sh.) | 160,000 | June 1, '20 | 50c | .. | .. | .. | .. | 14⅝ | .. | ...... |
| .. | .. | .. | .. | 29⅝ | June 10 | 24½ | July 29 | OHIO BODY & B. (sh.) | 107,903 | July 1, '20 | 62½c | Q | .. | .. | .. | 24½ | .. | ...... |
| 48⅛ | 40 | 55 | 43 | 55½ | Apr. 8 | 44 | Feb. 13 | Ohio Fuel Supply ($25) | 19,813,000 | July 15, '20 | †$1.12½ | Q | 46 | 46 | 46 | 46 | .. | 100 |
| 13 | 4¼ | 11¼ | 5⅛ | 9⅝ | Apr. 6 | 5½ | Aug. 6 | Ontario Silver Mining | 15,000,000 | Jan. 4, '19 | 50c | .. | 5½ | 5½ | 5½ | 5½ | .. | 800 |
| .. | .. | .. | .. | 5⅜ | Mar. 9 | 3⅜ | Aug. 6 | Oklahoma. P. & R. (new) ($5) | 15,000,000 | July 1, '20 | 10c | Q | 3⅜ | 3⅜ | 3⅜ | 3⅜ | .. | 110,000 |
| .. | .. | 149 | 128 | 157 | Apr. 14 | 107 | May 20 | Otis Elevator | 9,482,100 | July 15, '20 | 2 | Q | 115¼ | 120⅜ | 115¼ | 120⅜ | + ⅜ | 400 |
| .. | .. | 96 | 96 | 80 | Aug. 6 | 80 | Aug. 6 | Otis Elevator pf | 6,500,000 | July 15, '20 | 1½ | Q | .. | .. | .. | 80 | .. | ...... |
| .. | .. | 39¾ | 34⅛ | 41⅞ | Jan. 5 | 19¼ | Aug. 9 | Otis Steel (sh.) | 411,668 | ........ | .. | .. | 20½ | 22 | 19¾ | 21¾ | + 1¼ | 4,700 |
| 70¼ | 44 | 74 | 46 | 65 | Jan. 2 | 47 | July 21 | Owens Bottle ($25) | 11,030,075 | July 1, '20 | 75c | Q | 47 | 47 | 47 | 47 | − ½ | 400 |
| 100 | 107 | 104 | 100 | 100 | Jan. 6 | 100 | Jan. 6 | Owens Bottle pf | 9,587,500 | July 1, '20 | 1¾ | Q | .. | .. | .. | 100 | .. | ...... |
| .. | .. | 100 | 100 | .. | ........ | .. | ........ | PABST BREWERY pf | 2,000,000 | June 15, '20 | 1¾ | Q | .. | .. | .. | 100 | .. | ...... |
| 45¼ | 40 | 47 | 40 | 25 | May 14 | 25 | May 14 | Pacific Coast | 7,000,000 | Aug. 2, '20 | 1 | Q | .. | .. | .. | 25 | .. | ...... |
| .. | .. | 55 | 49½ | .. | ........ | .. | ........ | Pacific Coast 2d pf | 4,000,000 | Aug. 2, '20 | 1 | Q | .. | .. | .. | 49½ | .. | ...... |
| .. | .. | 80 | 70⅝ | 78 | Jan. 2 | 35 | Aug. 13 | Pacific Development ($50) | 8,196,450 | Aug. 16, '20 | $1 | Q | 39 | 39 | 35 | 35 | − 4 | 1,000 |
| .. | .. | 75¼ | 58½ | 61¼ | Jan. 5 | 41¼ | May 20 | Pacific Gas & Electric | 34,014,100 | ........ | .. | .. | 45¼ | 45¼ | 42 | 44⅝ | + ⅛ | 800 |
| 40 | 23½ | 42½ | 29⅛ | 38⅝ | Jan. 9 | 28 | Aug. 9 | Pacific Mail ($5) | 1,490,970 | June 15, '20 | †$1.50 | SA | 28 | 28 | 28 | 28 | − ½ | 100 |
| 27 | 18¼ | 41 | 22 | 46 | June 22 | 37 | Jan. 13 | Pac. Telephone & Telegraph | 32,515,000 | ........ | .. | .. | 40 | 40 | 40 | 40 | .. | 600 |
| .. | .. | 90 | 88 | .. | ........ | .. | ........ | Pac. Tel. & Telegraph pf | 32,000,000 | July 15, '20 | 1½ | Q | .. | .. | .. | 90 | .. | ...... |
| 72¼ | 63¼ | 140¼ | 67 | 116⅜ | Apr. 14 | 71⅜ | Feb. 13 | Pan-American P. & Tr. ($50) | 48,289,600 | July 10, '20 | $1.50 | Q | 79 | 83 | 75⅝ | 82½ | + 2½ | 61,000 |
| .. | .. | 104⅞ | 92⅝ | 111⅜ | Apr. 14 | 67⅜ | Feb. 13 | Do Class B, ($50) | 10,815,050 | July 10, '20 | $1.50 | Q | 73⅜ | 77 | 70⅝ | 76½ | + 2¼ | 13,200 |
| .. | .. | 47⅜ | 42 | 47½ | Jan. 6 | 28½ | Aug. 9 | Parish & Bing (sh.) | 150,000 | July 20, '20 | $1.00 | Q | 29 | 29½ | 28½ | 29½ | + ½ | 600 |
| .. | .. | .. | .. | 94 | Jan. 26 | 90 | Feb. 28 | Penney (J. C.) pf | 5,000,000 | June 30, '20 | 1¾ | Q | .. | .. | .. | 90 | .. | ...... |
| 50¼ | 43½ | 48½ | 39⅞ | 43½ | Mar. 10 | 37⅞ | May 24 | Penn. R. R. ($50) | 499,296,400 | May 29, '20 | 75c | Q | 40⅝ | 40⅞ | 40 | 40⅝ | + ⅜ | 9,420 |
| .. | .. | 58 | 27½ | 36¼ | Apr. 8 | 16 | Aug. 10 | Penn Seaboard Steel (sh.) | 115,643 | ........ | .. | .. | 17¼ | 19½ | 16 | 19 | + 1 | 2,200 |
| 61 | 39⅝ | 57 | 32 | 42 | Feb. 9 | 27 | Aug. 9 | People's Gas, Chicago | 38,495,500 | Aug. 25, '17 | 1 | .. | 28½ | 28½ | 27 | 27½ | − 1 | 1,700 |
| 6⅞ | 4½ | 20 | 4⅜ | 16 | Mar. 11 | 9 | June 7 | Peoria & Eastern | 10,000,000 | ........ | .. | .. | 11 | 11 | 11 | 11 | .. | 100 |
| 18⅞ | 7½ | 33½ | 12⅛ | 32 | Feb. 21 | 22¼ | May 20 | Pere Marquette | 45,046,600 | ........ | .. | .. | 23⅝ | 24 | 23 | 23¼ | − ⅞ | 7,500 |
| 64 | 52½ | 70 | 56 | 68 | Feb. 27 | 56 | Aug. 5 | Pere Marquette pr. pf | 12,429,050 | Aug. 2, '20 | 1¼ | Q | .. | .. | .. | 56 | .. | ...... |
| 50 | 30 | 52⅜ | 39 | 51 | Jan. 5 | 39 | June 8 | Pere Marquette pf | 11,200,000 | ........ | .. | .. | .. | .. | .. | 44 | .. | ...... |
| 37 | 29⅞ | 61½ | 30 | 44 | Mar. 23 | 35 | Feb. 11 | Pettibone-Mulliken | 6,995,800 | ........ | .. | .. | .. | .. | .. | 35 | .. | ...... |
| 100 | 98 | 100 | 100 | .. | ........ | .. | ........ | Pettibone-Mulliken 1st pf | 789,500 | July 1, '20 | 1¾ | Q | .. | .. | .. | 100 | .. | ...... |
| 35¼ | 21 | 43 | 30 | 42½ | Jan. 10 | 30½ | Aug. 10 | Philadelphia Co. ($50) | 42,943,000 | July 31, '20 | 75c | Q | 32 | 32 | 30½ | 30½ | .. | ...... |
| .. | .. | .. | .. | 44½ | July 2 | 33½ | Aug. 9 | Phillips Petroleum (sh.) | 640,000 | ........ | .. | .. | 34 | 36 | 33½ | 35⅝ | + 1⅜ | 2,400 |
| .. | .. | .. | .. | 68 | Mar. 29 | 50 | July 23 | Phillips-Jones (sh.) | 850,000 | ........ | .. | .. | 50 | 50 | 50 | 50 | .. | 100 |
| .. | .. | .. | .. | 92 | Mar. 27 | 83 | Aug. 2 | Phillips-Jones pf | 2,500,000 | Aug. 1, '20 | 1¾ | Q | .. | .. | .. | 83 | .. | ...... |
| 51⅝ | 34 | 99 | 38⅝ | 82⅞ | Jan. 3 | 36¼ | Aug. 9 | Pierce-Arrow M. (sh.) | 250,000 | May 1, '19 | $1.25 | .. | 40⅝ | 40⅝ | 36¼ | 39½ | − 1⅝ | 20,200 |
| 104 | 89 | 111 | 101½ | 108½ | Jan. 8 | 89 | Aug. 3 | Pierce-Arrow Motor pf | 10,000,000 | July 1, '20 | 2 | Q | .. | .. | .. | 89 | .. | ...... |
| 19¼ | 14⅞ | 28⅝ | 16 | 22⅛ | Jan. 8 | 11 | Aug. 7 | Pierce Oil ($25) | 21,944,200 | ........ | .. | .. | 11¼ | 12 | 11 | 12 | + ⅛ | 10,600 |
| .. | .. | 105½ | 93 | 98 | Jan. 7 | 79 | Aug. 12 | Pierce Oil 8% pf | 15,000,000 | July 1, '20 | 2 | Q | 80 | 80 | 79 | 79 | − ⅜ | 600 |
| 58⅝ | 42 | 74⅝ | 45 | 64¼ | Mar. 30 | 51¼ | Feb. 13 | Pitts. Coal of Pa. | 31,036,700 | July 24, '20 | 1¼ | Q | 55 | 58½ | 53⅞ | 58½ | + 3¼ | 2,300 |
| 85⅞ | 79⅜ | 98 | 85½ | 91½ | Jan. 23 | 85 | July 30 | Pitts. Coal of Pa. pf | 34,893,800 | July 24, '20 | 1½ | Q | .. | .. | .. | 85 | .. | ...... |
| 58½ | 46 | 72 | 44 | 80¼ | Mar. 11 | 50 | Feb. 11 | Pitts., C., C. & St. Louis | 84,573,000 | July 26, '20 | 2 | SA | .. | .. | .. | 75 | .. | ...... |
| .. | .. | .. | .. | 75½ | June 24 | 69 | May 28 | P., C., C. & St. L. c. of d. | 14,786,200 | ........ | .. | .. | .. | .. | .. | 75 | .. | ...... |
| *130¼ | *124½ | *134½ | *134¾ | .. | ........ | .. | ........ | Pitts., Ft. W. & Chicago | 65,216,900 | July 1, '20 | 1¾ | Q | .. | .. | .. | *134¼ | .. | ...... |
| .. | .. | *131½ | *124 | 125¼ | Jan. 10 | 125 | Jan. 10 | Pitts., Ft. W. & C. pf | 12,714,300 | July 6, '20 | 1¾ | Q | .. | .. | .. | 125¼ | .. | ...... |
| 98 | 90 | 99½ | 90⅛ | 94⅜ | Jan. 7 | 83 | May 24 | Pittsburgh Steel pf | 10,500,000 | June 1, '20 | 1¾ | Q | 85 | 85 | 85 | 85 | .. | 100 |
| 40⅝ | 22⅝ | 44⅝ | 24 | 33¼ | Apr. 27 | 21½ | Feb. 11 | Pitts. & West Virginia | 30,500,000 | ........ | .. | .. | 26¼ | 26½ | 25¼ | 25¼ | − 1⅜ | 2,300 |
| 82 | 61 | 84½ | 75 | 80 | Mar. 26 | 66⅞ | Aug. 10 | Pitts. & West Virginia pf | 9,100,000 | May 31, '20 | 1¼ | Q | 66⅞ | 66⅞ | 66⅞ | 66⅞ | − 5⅛ | 600 |
| 20 | 15 | 31½ | 12⅝ | 27⅜ | Jan. 9 | 12½ | Aug. 2 | Pond Cr. C t. cfs. ($10) | 2,129,200 | July 1, '20 | 25c | Q | 13½ | 15½ | 13 | 15½ | + 1⅞ | 1,500 |
| 73 | 55¼ | 100 | 59 | 113⅞ | Apr. 12 | 84 | Feb. 13 | Pressed Steel Car Co. | 12,500,000 | June 9, '20 | 2 | Q | 96 | 96 | 93½ | 96 | − 1½ | 2,800 |
| 100 | 93 | 106 | 100 | 104½ | Feb. 2 | 96 | May 22 | Pressed Steel Car Co. pf | 12,500,000 | June 2, '20 | 1¾ | Q | 99⅞ | 99⅞ | 99⅞ | 99⅞ | + 3⅝ | 100 |
| 100½ | 85 | 91⅝ | 60 | 68 | Jan. 13 | 63 | May 19 | Public Service Corp., N. J. | 35,356,000 | June 30, '20 | 1 | Q | .. | .. | .. | 63 | .. | ...... |
| 132¼ | 100⅛ | 132½ | 110 | 124 | Mar. 19 | 100 | Feb. 13 | Pullman Co | 120,000,000 | Aug. 16, '20 | 2 | Q | 110¼ | 112 | 110⅛ | 111 | − 1⅞ | 1,300 |
| .. | .. | 98⅝ | 51 | 120 | Apr. 19 | 73 | Aug. 6 | Punta Aleg. Sugar ($50) | 1,641,150 | July 15, '20 | $1.25 | Q | 75 | 77⅛ | 73⅝ | 74 | − ½ | 16,400 |
| 48 | 35¼ | 61⅞ | 35⅝ | 50⅞ | Jan. 3 | 36 | Aug. 9 | Pure Oil Co ($25) | 45,937,500 | June 1, '20 | $1 | Q | 37 | 38½ | 36 | x38 | + 1½ | 9,200 |
| 78½ | 45½ | 107½ | 68½ | 106½ | Apr. 12 | 88⅝ | May 20 | RAIL ST. SP. CO. | 13,500,000 | June 30, '20 | 2 | Q | 92¼ | 93 | 92⅛ | 92½ | − ½ | 1,000 |
| 105½ | 95 | 112 | 104 | 106⅝ | Feb. 20 | 96½ | May 25 | Rail. St. Sp. Co. pf | 13,500,000 | June 21, '20 | 1¾ | Q | .. | .. | .. | 100 | .. | ...... |
| .. | .. | .. | .. | 29 | June 17 | 26½ | Aug. 13 | Rand Mines (sh.) | 48,000 | ........ | .. | .. | 27 | 27 | 26½ | 26½ | .. | 200 |
| .. | .. | .. | .. | 53⅝ | Apr. 20 | 49 | July 8 | R. R. Sec., I. C. stk. cfs. | 8,000,000 | July 1, '20 | 2 | SA | .. | .. | .. | 49 | .. | ...... |
| 26¼ | 19¼ | 27½ | 19 | 22⅝ | Jan. 5 | 13¼ | Aug. 9 | Ray Con. Cop. ($10) | 15,771,790 | June 30, '20 | 25c | Q | 14 | 14½ | 13¼ | 14½ | .. | 5,650 |
| 96¾ | 70½ | 93⅝ | 73⅞ | 94⅝ | Apr. 27 | 64⅝ | Feb. 11 | Reading ($50) | 70,000,000 | Aug. 12, '20 | $1 | Q | 87½ | 88½ | 86 | 87⅞ | − ⅜ | 64,400 |
| 39 | 34⅝ | 38½ | 33 | 45 | Apr. 27 | 32⅞ | Mar. 9 | Reading 1st pf. ($50) | 28,000,000 | June 10, '20 | 50c | Q | .. | .. | .. | 41⅝ | .. | ...... |
| 40 | 35 | 39½ | 33⅜ | 45 | Apr. 27 | 33¼ | Mar. 9 | Reading 2d pf ($50) | 42,000,000 | July 8, '20 | 50c | Q | .. | .. | .. | 43¾ | .. | ...... |
| .. | .. | 105½ | 68 | 94 | Jan. 3 | 45 | Aug. 10 | Remington Typewriter | 7,978,200 | ........ | .. | .. | 50 | 53 | 45 | 50¼ | − 4⅝ | 3,700 |
| .. | .. | 103 | 96½ | 100¼ | Feb. 2 | 89 | May 21 | Remington Typewriter 1st pf. | 2,555,700 | July 1, '20 | 1¾ | Q | .. | .. | .. | 89 | .. | ...... |
| .. | .. | 101 | 95½ | 98½ | Jan. 8 | 89 | May 21 | Remington Typewriter 2d pf. | 4,361,700 | July 1, '20 | 2 | Q | .. | .. | .. | 93 | .. | ...... |
| .. | .. | *115 | *112 | .. | ........ | .. | ........ | Rens. & Saratoga | 10,000,000 | July 2, '20 | 4 | SA | .. | .. | .. | *112 | .. | ...... |
| .. | .. | 53⅝ | 46 | 93½ | July 8 | 34½ | Feb. 26 | Replogle Steel (sh.) | 250,006 | ........ | .. | .. | 66⅝ | 69¼ | 62½ | 69 | + 2¼ | 21,500 |
| 96 | 72⅝ | 145 | 71⅛ | 124⅜ | Jan. 3 | 76⅝ | Aug. 9 | Republic Iron & Steel Co. | 30,000,000 | Aug. 2, '20 | 1½ | Q | 79½ | 82¼ | 76⅝ | 82⅛ | + 1⅝ | 25,000 |
| 102⅛ | 92¾ | 106½ | 100 | 106⅜ | Jan. 13 | 93 | July 27 | Republic Iron & Steel Co. pf. | 25,000,000 | July 1, '20 | 1¾ | Q | .. | .. | .. | 93 | .. | ...... |
| .. | .. | 74½ | 44½ | 55⅜ | Jan. 2 | 37 | Mar. 4 | Republic Motor Truck (sh.) | 100,000 | May 15, '19 | $1 | .. | 39 | 39 | 38⅛ | 38½ | − ⅞ | 1,400 |
| .. | .. | .. | .. | 23 | Apr. 15 | 13 | Aug. 10 | Robt. Reis & Co. (sh.) | 100,000 | ........ | .. | .. | 13 | 13 | 13 | 13 | − 2 | 100 |
| .. | .. | .. | .. | 84 | Apr. 15 | 75 | June 21 | Robt. Reis & Co. 1st pf | 2,250,000 | July 1, '20 | 1¾ | Q | 75 | 75 | 75 | 75 | − 5 | 100 |
| .. | .. | 121 | 84 | 120⅝ | May 8 | 69¼ | Aug. 9 | R. Dut. N. Y (sh.) | 344,128 | Aug. 4, '20 | $3.54¼ | .. | 70⅛ | 76⅝ | 69⅛ | 75⅝ | + 4⅝ | 13,200 |
| .. | .. | 18 | 17 | 25¼ | Feb. 21 | 24½ | Feb. 19 | Rutland pf | 9,657,000 | ........ | .. | .. | .. | .. | .. | 25½ | .. | ...... |
| .. | .. | 17 | 12½ | 17⅞ | Apr. 12 | 14½ | Jan. 2 | ST. JOSEPH LEAD ($10) | 14,094,660 | June 21, '20 | †50c | Q | 14⅝ | 14⅝ | 14⅝ | 14⅝ | − ⅜ | 100 |
| 17¼ | 9⅝ | 27⅜ | 10⅝ | 26⅝ | July 12 | 15¼ | Feb. 13 | St. Louis-San Francisco | 46,432,000 | ........ | .. | .. | 24 | 24⅞ | 22½ | 24⅜ | + ⅜ | 10,400 |
| 88½ | 21 | 37 | 20 | 34 | Feb. 20 | 23½ | Jan. 14 | St. Louis-San Francisco pf | 7,500,000 | ........ | .. | .. | 29 | 29 | 29 | 29 | − 1 | 100 |
| 25 | 19 | 25 | 10⅞ | 21 | July 31 | 11 | Feb. 11 | St. Louis Southwestern | 16,856,200 | ........ | .. | .. | 19⅞ | 20 | 18¾ | 19⅞ | − ⅝ | 5,400 |
| 40½ | 28 | 37⅞ | 23 | 31⅞ | July 30 | 20⅛ | May 24 | St. Louis Southwestern pf | 19,893,700 | Aug. 2, '20 | 25c | Q | 30½ | 30½ | 29¼ | 30½ | − ¼ | 3,500 |
| .. | .. | .. | .. | 25½ | June 18 | 14⅞ | Aug. 9 | S. Cecilia Sugar (sh.) | 105,000 | ........ | .. | .. | 16½ | 16½ | 14⅞ | 15½ | − 2 | 1,800 |
| 80⅛ | 51½ | 94½ | 53¼ | 83⅜ | Apr. 6 | 39¼ | Aug. 10 | Savage Arms | 9,239,300 | June 15, '20 | 1½ | Q | 40 | 40 | 39¼ | 39¼ | − ⅜ | 300 |
| 18 | 4⅜ | 29 | 6¼ | 21⅝ | Jan. 13 | 6¼ | Aug. 9 | Saxon Motor (sh.) | 187,000 | Apr. 10, '17 | 1⅜ | .. | 6⅝ | 6⅞ | 6¼ | 6⅝ | + ¼ | 2,800 |
| 12 | 7 | 12 | 6⅞ | 9⅜ | Feb. 19 | 6 | July 1 | Seaboard Air Line | 21,355,300 | ........ | .. | .. | 7 | 7⅝ | 7 | 7⅝ | + ⅝ | 900 |
| .. | .. | 7 | 7 | .. | ........ | .. | ........ | Seaboard A. L. trust cfs. | 12,571,100 | ........ | .. | .. | .. | .. | .. | 7 | .. | ...... |
| 25¼ | 15¼ | 23⅝ | 12 | 18¼ | Mar. 1 | 10 | July 1 | Seaboard Air Line pf | 12,715,900 | Aug. 15, '14 | 1 | .. | 13¼ | 13¼ | 13 | 13 | − ½ | 200 |
| .. | .. | 15 | 15 | .. | ........ | .. | ........ | Seaboard Air Line pf. tr. cfs. | 8,890,400 | ........ | .. | .. | .. | .. | .. | 15 | .. | ...... |
| 176½ | 133⅝ | 230¼ | 168½ | 243 | Apr. 14 | 130 | Aug. 10 | Sears, Roebuck & Co. | 105,000,000 | Aug. 14, '20 | 2 | Q | 133 | 135 | 130 | 135 | .. | 1,100 |
| 120 | 116 | 120 | 115⅜ | 119⅜ | Mar. 11 | 105½ | Aug. 11 | Sears, Roebuck & Co. pf | 8,000,000 | July 1, '20 | 1¾ | Q | 105½ | 107½ | 105½ | 105½ | − 7¼ | 100 |
| 18¼ | 13 | 19⅝ | 10 | 13 | Jan. 17 | 8½ | June 21 | Shat. Ariz. Copper ($10) | 3,500,000 | Jan. 20, '20 | 25c | .. | 8⅝ | 8⅝ | 8½ | 8½ | .. | 400 |
| .. | .. | 80½ | 74 | 90¼ | Jan. 28 | 45⅝ | Aug. 13 | Shell Trans. & Trading (sh.) | 343,968 | Aug. 2, '20 | $1.965 | .. | 60⅛ | 67½ | 45⅝ | xr47⅝ | + 5¼ | 20,900 |
| .. | .. | 64⅛ | 41⅝ | 48⅜ | Jan. 5 | 23¼ | Aug. 9 | Sinclair Cons. Oil (sh.) | 3,750,154 | ........ | .. | .. | 25 | 27½ | 23¾ | 26⅝ | + 1⅛ | 86,900 |
| 71¼ | 39 | 80 | 46½ | 82¼ | Jan. 26 | 59 | Aug. 9 | Sloss-Sheffield Steel & Iron | 10,000,000 | May 10, '20 | 1½ | Q | 59 | 61 | 59 | 60⅛ | + 2⅛ | 800 |
| 93¾ | 81 | 97½ | 85 | 94¾ | Apr. 19 | 87 | July 28 | Sloss-Sheffield S. & I. pf | 6,700,000 | July 1, '20 | 1¾ | Q | .. | .. | .. | 87 | .. | ...... |

# New York Stock Exchange Transactions—Continued

| 1918. High. | 1918. Low. | 1919. High. | 1919. Low. | This Year to Date. High. | Date. | Low. | Date. | STOCKS. | Amount Capital Stock Listed. | Last Dividend Date Paid. | Per Cent. | Period. | Last Week's Transactions First. | High. | Low. | Last. | Change. | Sales. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 162 | 120 | 257 | 132 | 310 | Apr. 14 | 100 | Aug. 10 | South Porto Rico Sugar | 5,625,000 | July 1, '20 | 5 | Q | 105 | 135 | 100 | 135 | +21½ | 500 |
| 110 | 102 | 117 | 107 | 116 | Jan. 2 | 108 | May 18 | South Porto Rico Sugar pf | 5,000,000 | July 1, '20 | 2 | Q | .. | .. | .. | 108 | .. | ...... |
| 110 | 80¼ | 115 | 91⅝ | 105⅝ | Jan. 5 | 88½ | Feb. 13 | Southern Pacific | 302,087,400 | July 1, '20 | 1½ | Q | 91⅛ | 92 | 89⅜ | 91½ | − ⅝ | 25,200 |
| 138½ | *114⅜ | .. | .. | 137½ | June 3 | 137½ | June 3 | Southern Pac. trust receipts | 1,047,200 | ......... | .. | .. | .. | .. | .. | 137½ | .. | ...... |
| 34⅞ | 20⅜ | 33 | 20¼ | 30⅞ | July 12 | 18 | Feb. 11 | Southern Railway | 94,599,300 | ......... | .. | .. | 27⅝ | 27½ | 26¼ | 27⅜ | − ⅛ | 34,000 |
| 75¼ | 57 | 72½ | 52⅞ | 60¼ | July 12 | 50 | Feb. 13 | Southern Railway pf | 58,758,100 | June 30, '20 | 2½ | SA | 59⅝ | 60 | 59 | 60 | + ⅜ | 1,000 |
| .. | .. | *50 | *50 | *51½ | Jan. 5 | *51½ | Jan. 5 | So. Ry., M. & O. stk. t. r. | 5,760,200 | Apr. 1, '20 | 2 | SA | .. | .. | .. | *51½ | .. | ...... |
| 120 | 84 | 100 | 124 | 100 | Apr. 12 | 120 | Feb. 11 | Standard Milling | 7,399,000 | May 31, '20 | 2 | Q | .. | .. | .. | 159⅝ | .. | ...... |
| 86½ | 79 | -94¼ | 85½ | 85 | Apr. 13 | 78 | June 16 | Standard Milling pf | 6,488,000 | May 31, '20 | 1½ | Q | .. | .. | .. | 78 | .. | ...... |
| .. | .. | .. | .. | *870 | Mar. 25 | *600 | Aug. 10 | Standard Oil, N. J. | 98,338,300 | June 15, '20 | 5 | Q | 620 | 660 | 600 | 660 | +39 | 908 |
| .. | .. | .. | .. | 105 | July 12 | 100⅝ | June 28 | S. O., N. J., sub. rts., pt. pd. | ........ | ......... | .. | .. | 103½ | 103½ | 103 | 103 | − 2¼ | 400 |
| .. | .. | .. | .. | 113⅜ | Mar. 25 | 100⅛ | June 17 | Standard Oil, N. J., pf | 98,338,300 | June 15, '20 | 1¾ | Q | 105¼ | 105⅝ | 105 | 105¼ | + 2 | 4,400 |
| .. | .. | .. | .. | 91½ | June 24 | 86½ | Aug. 9 | Steel & Tube pf | 17,500,000 | July 1, '20 | 1¾ | Q | 86½ | 86½ | 86½ | 86½ | − 1½ | 100 |
| .. | .. | .. | .. | 97½ | June 24 | 95 | Aug. 7 | Stern Bros. pf | 3,000,000 | June 1, '20 | †3½ | Q | .. | .. | .. | 95 | .. | ...... |
| .. | .. | .. | .. | 51½ | Mar. 26 | 26⅝ | Aug. 9 | Stewart War. Sp. (sh.) | 400,000 | Aug. 15, '20 | $1 | .. | 33 | 33 | 26⅝ | 32½ | − 1½ | 8,000 |
| .. | .. | 109¼ | 36⅜ | 118¾ | Apr. 8 | 50 | Feb. 13 | Stromberg Carb. (sh.) | 74,926 | July 1, '20 | $1 | Q | 67 | 70⅝ | 61½ | 69 | + 1 | 13,600 |
| 72⅞ | 33⅞ | 151 | 45⅜ | 126⅝ | Apr. 8 | 59 | May 24 | Studebaker Co | 60,000,000 | June 1, '20 | 1¾ | Q | 61⅛ | 64 | 59 | x63¾ | + 1⅛ | 60,100 |
| 100 | 80½ | 104½ | 92 | 101⅛ | Jan. 31 | 92 | June 7 | Studebaker Co. pf | 20,260,000 | June 1, '20 | 1¾ | Q | 92 | 92 | 92 | 92 | − ¼ | 100 |
| 45⅝ | 34¼ | 54⅞ | 52 | 60 | Apr. 8 | 41 | Feb. 13 | Superior Steel | 6,000,000 | Aug. 2, '20 | 1½ | Q | 48 | 48 | 48 | 48 | − ⅝ | 300 |
| 100 | 95 | 105 | 95½ | 102 | Jan. 12 | 97 | Aug. 12 | Superior Steel 1st pf | 2,560,000 | Aug. 16, '20 | 2 | Q | 97 | 97 | 97 | 97 | − 1½ | 100 |
| .. | .. | .. | .. | 47 | Apr. 7 | 40 | Aug. 9 | TEMTOR CORN & F. PROD., Class A (sh) | 137,000 | July 5, '20 | $1 | Q | 40 | 41 | 40 | 41 | + ⅜ | 400 |
| .. | .. | .. | .. | 38 | Mar. 26 | 38 | Mar. 26 | Do Class B (sh.) | 55,550 | ......... | .. | .. | .. | .. | .. | 38 | .. | ...... |
| 21 | 42⅜ | 17¼ | 9¾ | 13⅜ | Mar. 31 | 9 | July 29 | Tenn. C. & C. cfs | 793,085 | May 13, '18 | $1 | .. | 9¾ | 9½ | 9 | 9½ | + ¼ | 8,200 |
| .. | .. | .. | .. | 50⅞ | May 8 | 40¼ | Aug. 6 | Texas Co. ($25) | 84,996,300 | June 30 '20 | 75c | Q | 41⅝ | 45½ | 40⅝ | 45 | + 3⅜ | 64,800 |
| .. | .. | .. | .. | 214 | Mar. 22 | 158 | Feb. 11 | Do sub. rcts., f. pd | ........ | ......... | .. | .. | .. | .. | .. | 182½ | .. | ...... |
| 29½ | 14 | 70⅛ | 27⅛ | 47 | Mar. 22 | 25 | Feb. 13 | Texas & Pacific | 38,760,000 | ......... | .. | .. | 35½ | 35½ | 31 | 34 | − 1⅜ | 31,300 |
| .. | .. | .. | .. | 53⅜ | July 7 | 37½ | Aug. 9 | Texas & P. Coal & O. | 6,000,000 | June 30, '20 | †25c | .. | 39 | 39⅜ | 37½ | 39⅛ | − ⅛ | 5,600 |
| .. | .. | .. | .. | 52⅞ | July 8 | 44 | July 26 | T.&P. C.&O. sub. rec. full pd. | ........ | ......... | .. | .. | .. | .. | .. | 44⅛ | .. | ...... |
| 150 | 130½ | 460 | 180 | 420 | Apr. 17 | 240 | Feb. 13 | Texas Pac. Land Tr. | 2,600,700 | ......... | .. | .. | .. | .. | .. | 325 | .. | ...... |
| 31⅛ | 12½ | 25⅝ | 11 | 17½ | Mar. 26 | 9½ | Aug. 6 | Third Avenue | 16,590,000 | Oct. 1, '16 | 1 | .. | 10 | 10 | 10 | 10 | + ½ | 200 |
| 200¼ | 178 | 275 | 207 | 220 | Mar. 18 | 190 | May 3 | Tide Water Oil | 40,576,700 | June 30, '20 | †4 | Q | .. | .. | .. | 200 | .. | ...... |
| .. | .. | .. | .. | 34¼ | July 15 | 25⅛ | Aug. 10 | Times Square Auto Sup. (sh.) | 189,780 | ......... | .. | .. | 26⅛ | 27½ | 25⅛ | 27½ | + 1 | 2,400 |
| 82⅜ | 48½ | 115 | 72⅜ | 95½ | Jan. 3 | 57 | Aug. 10 | Tobacco Products | 17,596,900 | Aug. 16, '20 | 1½ | Q | 61 | 61 | 57 | 60 | − 1¼ | 13,100 |
| 104⅞ | 87¼ | 120 | 97½ | 106 | Jan. 7 | 85 | May 12 | Tobacco Products pf | 8,000,000 | July 1, '20 | 1¾ | Q | 85 | 85 | 83½ | 85 | .. | 700 |
| 7¼ | 4 | 13½ | 5 | 15⅝ | Feb. 28 | 10⅞ | Feb. 19 | T., St. L. & W. cfs. of d. | 8,636,700 | ......... | .. | .. | .. | .. | .. | 13⅜ | .. | ...... |
| 16 | 8½ | 25½ | 10 | 24 | Jan. 3 | 15 | May 28 | T., St. L. & W. pf. c. of d. | 8,883,500 | ......... | .. | .. | .. | .. | .. | 19⅝ | .. | ...... |
| .. | .. | 62⅝ | 34¾ | 38⅜ | Jan. 5 | 9¾ | Aug. 9 | Transcont. Oil, (sh.) | 2,000,000 | ......... | .. | .. | 10⅝ | 10⅝ | 9¾ | 10½ | .. | 18,100 |
| 42 | 36⅜ | 74⅞ | 34¼ | 66½ | Jan. 3 | 40 | Aug. 11 | Transue & Wms. (sh.) | 100,000 | July 15, '20 | $1.25 | Q | 43 | 45⅞ | 40 | 45⅞ | + 1⅜ | 2,600 |
| 65¼ | 32 | 60 | 29⅜ | 36 | Apr. 10 | 27¼ | June 23 | Twin City Rap. Transit | *22,000,000 | Jan. 2, '19 | 1 | .. | 28⅛ | 29⅜ | 28⅛ | 29⅜ | − 3¼ | 400 |
| 125 | 100 | 102½ | 101½ | 80 | June 4 | 79 | June 14 | Twin City Rap. Transit pf | 8,000,000 | July 1, '20 | 1¾ | Q | .. | .. | .. | 80 | .. | ...... |
| 112 | 100 | 197½ | 115 | 200 | Apr. 15 | 161 | Aug. 9 | UNDERWOOD TYPEWR. | 9,000,000 | July 1, '20 | †7 | Q | 161 | 161 | 161 | 161 | − 4 | 100 |
| 112 | 104 | 121 | 112 | 110 | Jan. 28 | 108 | Feb. 9 | Underwood Typewriter pf | 3,900,000 | July 1, '20 | 1¾ | Q | .. | .. | .. | 108½ | .. | ...... |
| 80 | 63 | 100 | 75 | 127 | Apr. 14 | 73½ | May 22 | Union Bag & Paper | 14,897,000 | June 15, '20 | 2 | Q | 80 | 81½ | 79 | 81½ | + 1½ | 1,700 |
| .. | .. | 45¼ | 34⅝ | 38 | Jan. 3 | 25⅝ | Aug. 9 | Union Oil (sh.) | 1,357,868 | ......... | .. | .. | 26¼ | 27⅝ | 25⅞ | 27⅝ | + 1⅛ | 12,100 |
| 137½ | 109⅝ | 138¼ | 119⅝ | 124⅞ | Jan. 3 | 110 | Feb. 13 | Union Pacific | 222,291,000 | July 1, '20 | 2½ | Q | 116½ | 117⅞ | 114 | 117⅞ | + ⅜ | 11,700 |
| 76⅝ | 69 | 74⅝ | 63 | 69¼ | Jan. 3 | 61¼ | May 24 | Union Pacific pf | 99,543,500 | Apr. 1, '20 | 2 | SA | 63½ | 64½ | 63 | 64½ | .. | 900 |
| 44¼ | 36⅞ | 58⅜ | 37⅞ | 53 | Jan. 5 | 39⅝ | Aug. 9 | United Al. St. t. cfs. (sh.) | 525,000 | July 20, '20 | 1 | Q | 40 | 40 | 39⅝ | 40 | .. | 400 |
| 108⅜ | 83⅜ | 255 | 107¼ | 136¾ | June 4 | 130 | Mar. 16 | United Cigar Stores | 715,400 | May 15, '20 | 2½ | Q | .. | .. | .. | 136¼ | .. | ...... |
| 110 | 101¼ | 122 | 106 | 111½ | Jan. 13 | 109 | Feb. 16 | United Cigar Stores pf | 4,411,600 | June 15, '20 | 1¾ | Q | .. | .. | .. | 110 | .. | ...... |
| 90⅞ | 69 | 175¼ | 90¼ | 148 | Jan. 14 | 106 | Aug. 9 | United Drug | 29,041,900 | July 1, '20 | 2 | Q | 106 | 106 | 106 | 106 | − 1 | 100 |
| 50½ | 46 | 55½ | 50 | 53 | Jan. 13 | 44 | Aug. 2 | United Drug 1st pf. ($50) | 16,521,350 | Aug. 2, '20 | 87½c | Q | 44 | 44¼ | 44 | 44 | .. | 500 |
| 83¼ | 77 | 165 | 91 | .. | ........ | .. | ........ | United Drug 2d pf | 1,137,300 | June 1, '20 | 1½ | Q | .. | .. | .. | 150 | .. | ...... |
| 61 | 58 | 62 | 58 | 57¼ | Mar. 29 | 55 | Apr. 5 | United Dyewood | 13,918,300 | July 1, '20 | 1½ | Q | .. | .. | .. | 56 | .. | ...... |
| 96½ | 95 | 96 | 96 | 96 | Jan. 9 | 93 | June 8 | United Dyewood pf | 4,500,000 | July 1, '20 | 1¾ | Q | .. | .. | .. | 93 | .. | ...... |
| 166½ | 116¼ | 215 | 157 | 224 | Apr. 14 | 176 | Feb. 11 | United Fruit Co. | 50,316,500 | July 15, '20 | 2½ | Q | 187 | 191 | 184 | 190 | .. | 4,500 |
| 22 | 21½ | 30 | 20¼ | .. | ........ | .. | ........ | United Paperboard | 9,186,400 | May 27, '20 | 2 | .. | .. | .. | .. | 28 | .. | ...... |
| 11 | 4⅜ | 15⅞ | 7¼ | 13⅜ | Mar. 18 | 7⅛ | Aug. 12 | United Rys. Inv. Co. | 20,400,000 | ......... | .. | .. | 8 | 8 | 7⅛ | 7⅛ | − ½ | 2,000 |
| 20 | 10½ | 34⅜ | 15 | 29⅜ | Jan. 27 | 14 | Aug. 9 | United Rys. Inv. Co. pf | 15,000,000 | Jan. 10, '07 | 1 | .. | 15⅝ | 16½ | 14 | 16 | .. | 2,200 |
| .. | .. | 119¼ | 80¼ | 96½ | Jan. 3 | 50 | Aug. 9 | United Retail Stores (sh.) | 559,332 | Aug. 10, '20 | $3 | .. | 62½ | 63½ | 50 | 63¾ | + ⅛ | 31,400 |
| 16⅞ | 11⅛ | 38⅜ | 14 | 25½ | Jan. 3 | 12½ | Aug. 10 | U. S. C. I. Pipe & Fdy. Co. | *12,000,000 | Dec. 1, '07 | 1 | .. | 14 | 14 | 12½ | 14 | − 1 | 2,200 |
| 47⅞ | 40 | 74⅜ | 42½ | 55¼ | Apr. 7 | 41⅜ | Aug. 11 | U. S. C. I. Pipe & Fdy. pf | 12,000,000 | June 13, '20 | 1¼ | Q | 41⅜ | 42 | 41⅜ | 42 | − 3 | 300 |
| 16½ | 14⅛ | 32⅝ | 16⅞ | 37⅞ | Apr. 6 | 6 | Apr. 19 | U. S. Express | 10,000,000 | Nov. 29, '16 | $8 | Sp | 6⅛ | 6⅛ | 6 | 6 | .. | 600 |
| 61⅜ | 33 | 91⅝ | 66 | 78⅝ | Jan. 5 | 53⅜ | Feb. 13 | U. S. Food Products | 30,944,800 | July 19, '20 | 1½ | Q | 56⅞ | 59½ | 54 | 59½ | + ⅝ | 12,100 |
| 137 | 96 | 167 | 97⅛ | 116⅝ | Jan. 9 | 77½ | Feb. 13 | U. S. Indus. Alcohol | 23,998,300 | June 15, '20 | 2 | Q | 80⅝ | 82⅞ | 78⅛ | 82⅞ | + 2⅛ | 15,100 |
| 99 | 94 | 111 | 96¼ | 103⅜ | Jan. 6 | 90 | Aug. 6 | U. S. Indus. Alcohol pf | 2,000,000 | July 15, '20 | 1¾ | Q | .. | .. | .. | 90 | .. | ...... |
| 26 | 8 | 50⅞ | 17¼ | 69⅜ | Apr. 8 | 40 | Feb. 13 | U. S. Realty & Imp. | 16,162,800 | Feb. 1, '15 | 1 | .. | 48 | 49½ | 48 | 49¼ | − ⅜ | 2,800 |
| 80½ | 51 | 139¼ | 173 | 143⅜ | Jan. 5 | 80 | Aug. 9 | U. S. Rubber Co. | 80,975,700 | July 31, '20 | 2 | Q | 82½ | 86⅝ | 80 | 85⅝ | + 3⅜ | 30,000 |
| 110 | 95 | 119½ | 109 | 115⅛ | Jan. 13 | 101 | Aug. 9 | U. S. Rubber Co. 1st pf | 65,014,300 | July 31, '20 | 2 | Q | 101⅞ | 106 | 101 | 103 | + 1 | 2,200 |
| 50⅝ | 36 | 78¼ | 43¾ | 76 | Jan. 3 | 50 | Aug. 9 | U. S. Sm., R. & M. ($50) | 17,555,700 | July 15, '20 | $1.50 | Q | 51⅛ | 51½ | 50 | 51 | − 1 | 1,600 |
| 47¾ | 42⅜ | 80 | 45 | 47⅞ | Mar. 27 | 41⅞ | June 14 | U. S. Sm., R. & M. pf. ($50) | 24,317,550 | July 15, '20 | 87½c | Q | 43 | 43 | 42⅜ | 42⅜ | − ⅛ | 200 |
| 116½ | 86½ | 115¼ | 88¼ | 109 | Jan. 5 | 83⅞ | Aug. 9 | U. S. Steel Corp. | 508,302,500 | June 20, '20 | 1¼ | Q | 85⅝ | 87⅝ | 83⅞ | 87⅞ | + 1 | 207,300 |
| 113⅝ | 108 | 117½ | 111¼ | 115⅜ | Jan. 29 | 104⅝ | June 15 | U. S. Steel Corp. pf | 360,281,100 | May 29, '20 | 1¾ | Q | 105⅝ | 107 | 105¼ | 107 | + 1⅛ | 2,000 |
| 93 | 71¼ | 97½ | 65¼ | 80⅝ | Jan. 3 | 56⅛ | Aug. 9 | Utah Copper ($10) | 16,244,900 | June 30, '20 | $1.50 | Q | 61 | 61 | 56⅛ | 60¼ | − ⅝ | 7,500 |
| 16¾ | 11 | 21⅝ | 8¾ | 12⅞ | Jan. 2 | 7¼ | May 19 | Utah Securities Corp. | 15,707,500 | ......... | .. | .. | 7⅝ | 8 | 7½ | 8 | + ¼ | 600 |
| .. | .. | 62 | 54½ | 97 | Apr. 16 | 42 | Feb. 13 | VANADIUM COR. (sh.) | 373,334 | July 15, '20 | $1.50 | Q | 64 | 68½ | 66 | 67⅞ | + 2⅜ | 73,000 |
| 60¼ | 33⅜ | 92½ | 51 | 80¼ | Apr. 14 | 59⅛ | Feb. 13 | Va.-Car. Chemical | 27,984,400 | Aug. 2, '20 | 1 | Q | 62⅛ | 66 | 62 | 65½ | + 1½ | 2,400 |
| 113⅝ | 98 | 115⅜ | 110 | 112½ | Jan. 7 | 104 | May 3 | Va.-Car. Chemical pf | 21,456,600 | July 15, '20 | 2 | Q | 105 | 105½ | 104⅞ | 105½ | + ½ | 500 |
| 73½ | 50 | 87 | 54 | 119 | June 17 | 76 | Feb. 13 | Va. Iron, C. & Coke | 9,072,000 | July 26, '20 | 3 | SA | 104 | 104 | 104 | 104 | .. | 100 |
| .. | .. | .. | .. | 21 | June 7 | 12⅞ | Aug. 10 | V. Vivaudou (sh.) | 300,000 | July 1, '20 | 50c | Q | 14 | 14 | 12⅞ | 13⅜ | − 1⅛ | 2,300 |
| 10½ | 7⅜ | 29½ | 12 | 29 | Jan. 15 | 20 | June 16 | Vulcan Detinning | 2,000,000 | ......... | .. | .. | .. | .. | .. | 20 | .. | ...... |
| 42 | 25 | 95 | 40 | 80 | Jan. 5 | 79 | Apr. 26 | Vulcan Detinning pf | 1,500,000 | July 20, '20 | †2⅜ | Q | .. | .. | .. | 79 | .. | ...... |
| 12 | 7 | 13⅜ | 7¼ | 10½ | Feb. 24 | 7 | May 20 | WABASH | 60,151,400 | ......... | .. | .. | 7⅝ | 8⅛ | 7½ | 8 | + ⅜ | 1,800 |
| 44½ | 30⅞ | 38 | 20⅝ | 31 | Feb. 24 | 20¼ | Feb. 11 | Wabash pf., A | 62,787,000 | Apr. 30, '18 | 1 | .. | 24 | 24⅝ | 23½ | 24⅝ | + ⅜ | 3,700 |
| 26½ | 19⅛ | 25½ | 14 | 20½ | Feb. 19 | 14 | June 21 | Wabash pf., B | 15,553,900 | ......... | .. | .. | .. | .. | .. | 16½ | .. | ...... |
| 83¼ | 63⅜ | 79 | 51¼ | 76 | Mar. 31 | 48 | May 19 | Wells Fargo Express | 23,967,300 | July 20, '18 | 1½ | .. | 61 | 61 | 61 | 61 | .. | 100 |
| 17⅝ | 10 | 14⅞ | 9⅝ | 12⅞ | Feb. 24 | 8⅝ | Feb. 13 | Western Maryland | 47,167,100 | ......... | .. | .. | 9½ | 9½ | 9 | 9½ | − ⅛ | 2,300 |
| 32 | 20 | 30½ | 16 | 20½ | Feb. 19 | 11 | July 30 | Western Maryland 2d pf | 9,706,700 | ......... | .. | .. | 13 | 13 | 13 | 13 | − ½ | 200 |
| 24⅝ | 13 | 26 | 17 | 32⅝ | Apr. 7 | 20½ | Feb. 13 | Western Pacific Ry. | 47,395,300 | ......... | .. | .. | 26½ | 26½ | 25⅝ | 26 | − 1 | 4,100 |
| 64 | 46 | 61½ | 52¼ | 67 | July 12 | 54½ | Feb. 5 | Western Pacific Ry. pf | 27,938,100 | July 12, '20 | 1½ | Q | 63½ | 64 | 63½ | 64 | − 1⅜ | 200 |
| 95⅝ | 77¼ | 92½ | 82 | 89¼ | Mar. 18 | 80⅛ | July 13 | Western Union Tel. | 99,817,100 | July 15, '20 | 1¾ | Q | 82 | 82⅝ | 82 | 82⅝ | − ⅜ | 400 |
| 95 | 95 | 126 | 94½ | 119 | Jan. 8 | 101¼ | Aug. 9 | Westinghouse A. Brake ($50) | 29,165,800 | July 31, '20 | $1.75 | Q | 102 | 103 | 101¼ | 101¼ | − ⅝ | 200 |
| 47½ | 38½ | 59⅞ | 40½ | 55½ | Jan. 3 | 44⅛ | May 20 | Westing. E. & M. ($50) | 70,813,900 | July 31, '20 | $1 | Q | 46⅛ | 47⅛ | 45⅝ | 47⅛ | + ⅜ | 5,300 |
| 64½ | 59 | 70 | 61 | 65½ | Jan. 9 | 62⅞ | May 14 | Westing. E. & M. 1st pf. ($50) | 3,998,750 | July 15, '20 | $1 | Q | .. | .. | .. | 62⅞ | .. | ...... |
| *200 | *200 | 175 | 175 | .. | ........ | .. | ........ | Weyman-Bruton | 6,617,000 | July 1, '20 | 2½ | Q | .. | .. | .. | 175 | .. | ...... |
| .. | .. | 100 | 100 | *101 | Jan. 28 | *101 | Jan. 28 | Weyman-Bruton pf | 4,688,800 | July 1, '20 | 1¾ | Q | .. | .. | .. | *101 | .. | ...... |
| 12⅜ | 8 | 18¼ | 7⅜ | 14¼ | Feb. 20 | 9 | June 23 | Wheeling & Lake Erie | 33,556,600 | ......... | .. | .. | 9⅞ | 10¼ | 9⅛ | 10¼ | .. | 2,400 |
| 26 | 17½ | 28⅝ | 17 | 22½ | Feb. 20 | 15 | May 19 | Wheeling & Lake Erie pf | 10,305,400 | ......... | .. | .. | 16¼ | 16¼ | 16¼ | 16¼ | + ⅜ | 100 |
| 50 | 36⅞ | 86 | 45 | 69¼ | Mar. 20 | 44 | Aug. 10 | White Motor ($50) | 24,956,900 | June 30, '20 | $1 | Q | 45½ | 48 | 44 | 47⅞ | + ⅞ | 5,300 |
| .. | .. | .. | .. | 31⅞ | July 23 | 25¼ | July 2 | Wickwire Sp. St. ($5) | 1,250,000 | Aug. 1, '20 | $1 | Q | 28 | 28 | 28 | 28 | .. | 100 |
| 60 | 15½ | 40¼ | 23¼ | 32 | Jan. 3 | 15⅝ | Aug. 9 | Willys-Overland, ($25) | 56,614,425 | Aug. 2, '20 | 25c | Q | 16¼ | 16⅝ | 15⅝ | 16¼ | − ⅛ | 18,000 |
| 89¼ | 75 | 98¼ | 87⅞ | 93 | Jan. 5 | 77⅞ | May 21 | Willys-Overland pf | 14,539,850 | July 1, '20 | 1¾ | Q | 80⅝ | 80⅝ | 80 | 80 | − ⅝ | 300 |
| 77¾ | 45¼ | 104⅞ | 65⅝ | 82½ | Jan. 5 | 50⅛ | Aug. 9 | Wilson & Co., (sh.) | 200,000 | Aug. 2, '20 | $1.25 | Q | 52½ | 54 | 50⅛ | 54 | − 1¼ | 2,800 |
| 99½ | 90½ | 104½ | 95¼ | 98½ | Jan. 13 | 91 | June 11 | Wilson & Co. pf | 10,848,500 | July 1, '20 | 1¾ | Q | .. | .. | .. | 91½ | .. | ...... |
| 39⅝ | 29⅞ | 41⅞ | 25 | 33 | Feb. 24 | 25 | May 19 | Wisconsin Central | 16,147,900 | ......... | .. | .. | 25 | 26 | 55 | 26 | + 1 | 500 |
| 128½ | 110 | 136⅝ | 120 | 145 | Apr. 14 | 100 | June 3 | Woolworth (F. W.) Co. | 50,000,000 | June 1, '20 | 2 | Q | 105¼ | 106 | 104½ | x106 | + ½ | 900 |
| 115 | 111 | 117½ | 112⅜ | 116¾ | Jan. 6 | 103 | July 19 | Woolworth (F. W.) Co. pf | 12,500,000 | July 1, '20 | 1¾ | Q | .. | .. | .. | 103 | .. | ...... |
| 69 | 34 | 117 | 50 | 95¼ | Jan. 27 | 55 | Aug. 9 | Worthington Pump | 12,179,100 | July 15, '20 | 1½ | Q | 59 | 60 | 55 | 60 | .. | 1,950 |
| 91¼ | 85⅜ | 98½ | 88 | 93⅜ | Jan. 13 | 80 | July 20 | Worthington Pump pf. A | 5,578,600 | July 1, '20 | 1¾ | Q | .. | .. | .. | 84 | .. | ...... |
| 70⅝ | 59 | 81 | 66 | 76 | Jan. 6 | 62½ | Aug. 9 | Worthington Pump pf. B | 10,299,100 | July 1, '20 | 1½ | Q | 63 | 63 | 62½ | 63 | − ⅝ | 300 |

**FOOTNOTES**

High and low prices are based on sales of 100-share lots, except in special instances where an asterisk (*) indicates that the price given is for less than that amount. ‡Including the amount of New York Central Railroad stock listed. ¶Payable in scrip. x Ex dividend.

The rates of dividends referred to under note indicated by † include extra or special dividends as follows:

| | Amount. | Kind. |
|---|---|---|
| American Shipbuilding | 2¼% | Extra |
| Am. Sugar Refining | ⅝% | Extra |
| Bush Terminal | 2½% | Scrip |
| Certain-Teed Products | $1 | Extra |
| Columbia Graphophone | 1-20% | Stock |
| Corn Prod. Ref. | ½% | Extra |
| Durham Hosiery, Class B | 25c | Extra |
| General Electric | 2 % | Stock |
| Int. Mer. Mar. pf | 5 % | Back |
| Kennecott Copper (Capital distribution). | 25c | Extra |
| Loose-Wiles Biscuit payment on account of back dividends covering period from Feb. 1, '15-Nov. 1, '15. | | |
| Ohio Fuel Supply (Payable in Liberty Loan Bonds.) | 50c | Extra |
| Pacific Mail | $1 | Extra |
| St. Joseph Lead | 25c | Extra |
| Stern Bros. & Co. pf | 1⅜% | Back |
| Texas & Pacific Coal & Oil (Also 20c in stock.) | 10c | Extra |
| Tide Water Oil | 2 % | Extra |
| Underwood Typewriter | 5 % | Extra |
| Vulcan Detinning pf | 1 % | Back |

Alb. & Susq. paid 1½% Extra on Jan. 10, not included in amount given in preceding table.

Am. Bosch Magneto paid 20% in stock July 15, 1920.

American Steel Foundries paid $2 in common stock May 29, 1920.

American Tobacco paid on common 75% in Class B stock on Aug. 1, 1920.

Brown Shoe common paid 33 1-3% in common stock on July 1, 1920.

Central of New Jersey paid a special dividend of 2% on June 30, 1920.

Chandler Motor paid 33 1-3% in stock June 10, 1920.

Crucible Steel paid 50% in stock April 30, 1920, and 16 2-3% in stock July 31, 1920.

Endicott-Johnson paid 10% in stock on common June 10, 1920.

General Motors paid May 1 and Aug. 2, 1920, 1 40 of a share on new common.

General Chemical paid 20% in stock May 1, 1920.

International Motor Truck paid 100% in stock May 11, 1920.

Kelly Springfield Tire paid on common May 1 and Aug. 2, 1920, 3% in common stock.

May Department Stores paid on common 33 1-3% in common stock on July 10, 1920.

Mexican Petroleum paid on common 10% in common stock July 10, 1920.

Middle States Oil paid 20% in stock March 1, 1920, and 50% in stock July 10, 1920.

Owens Bottle common paid 5% in common stock on July 1, 1920.

Pan American Petroleum and Transp. paid on common and Class B stock $5 in Class B stock on July 10, 1920.

Pierce Oil common paid 2½% in common stock July 1, 1920.

Savage Arms paid 5% Extra on Jan. 15 and April 30, in addition to the regular quarterly payments of 1½%.

Sears, Roebuck & Co. paid 40% in common stock on common July 15, 1920.

Sinclair Cons. Oil paid 2% in stock July 15, 1920.

South Porto Rico Sugar paid 100 in common stock on common Aug. 6, 1920.

Studebaker Corporation paid 33 1-3% in stock on May 5, 1920.

United Retail Stores paid 5% in stock Aug. 16, 1920.

United States Rubber paid 12½% in stock Feb. 19, 1920.

United Cigar Stores paid 10% in stock April 1, 1920.

Union Bag and Paper paid 50% in stock May 20, 1920.

Woolworth (F. W.) Company paid 50% in common stock June 1, 1920.

**LAST SALES OF INACTIVE STOCKS.**

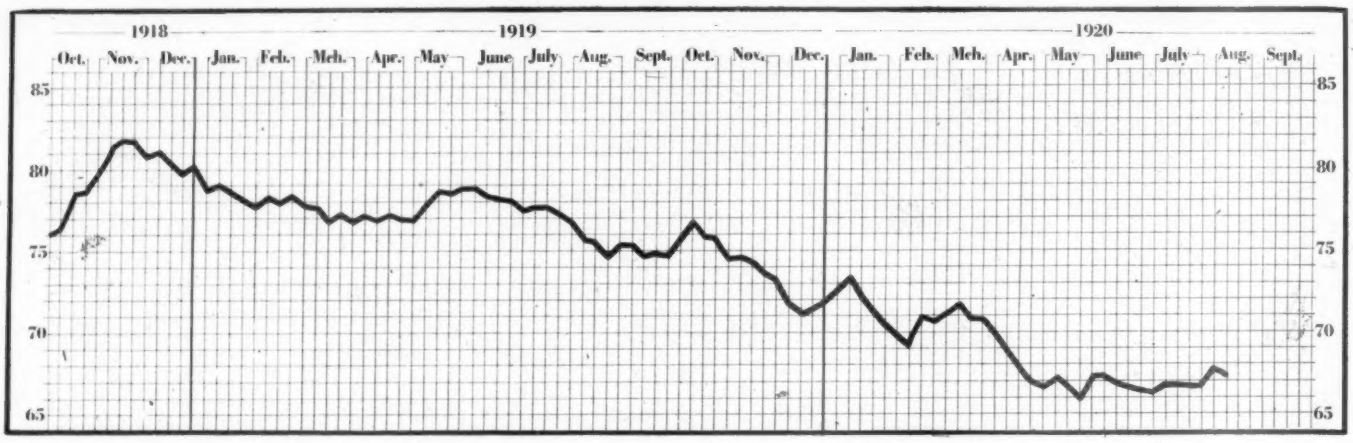
| Stock. | Last Sale. | Date. |
|---|---|---|
| Alleg. & Western | *101 | Nov., '18 |
| American Cities pf | 10½ | May, '18 |
| American Coal ($25) | 52 | June, '18 |
| American Smelters pf. B | 91½ | Aug., '17 |
| Car., Clinch. & Ohio | 22½ | Aug., '17 |
| Car., Clinch. & Ohio pf | 50 | Oct., '17 |
| Certain-Teed Prod. 2d pf | *78¼ | July, '18 |
| Cleve. & Pitts. sp. gtd. ($50) | *50 | Apr., '17 |
| Consol. Coal of Maryland | 94 | Jan., '18 |
| Dayton Power & Light pf | 97 | Nov., '16 |
| Eastman Kodak | *605 | Aug., '15 |
| Detroit Mackinac | *70 | July, '15 |
| Hav. El. Ry., L. & P. pf | 105 | May, '17 |
| Helme (G. W.) Co. | 190 | Jan., '17 |
| Hocking Valley | 112 | Apr., '15 |
| Ingersoll-Rand | *185 | Sep., '18 |
| Manhattan El. Supply | 48 | June, '18 |
| Mobile & Birm. | 81¼ | Nov., '16 |
| Northern Central ($50) | *72¼ | Apr., '18 |
| Northwestern Tel. | 51 | Nov., '16 |
| Old Dominion ($25) | 70½ | Apr., '16 |
| Va. Ry. & Power | 47⅝ | Sep., '16 |

*Odd lot.

# Standard Oil Securities

| | Aug. 14 Bid | Aug. 14 Asked | Aug. 7 Bid | Aug. 7 Asked |
|---|---|---|---|---|
| Anglo-American Oil Co., Ltd. | 20¼ | 20⅝ | 20½ | 21 |
| Atlantic Lobos Oil Co. | 30 | 40 | 30 | 40 |
| Atlantic Lobos Oil Co. pf | 95 | 105 | 95 | 105 |
| Atlantic Refining Co. | 1,075 | 1,125 | 1,100 | 1,150 |
| Atlantic Refining Co. pf | 105 | 107 | 103 | 106 |
| Borne-Scrymser Co. | 420 | 460 | 420 | 460 |
| Buckeye Pipe Line | 86 | 90 | 84 | 86 |
| Chesebrough Mfg. Co. Con. | 220 | 230 | 220 | 230 |
| Chesebrough Mfg. Co. Con. pf | 100 | 105 | 100 | 105 |
| Continental Oil Co. | 113 | 120 | 110 | 120 |
| Crescent Pipe Line Co. | 26 | 28 | 27 | 29 |
| Cumberland Pipe Line Co. | 140 | 145 | 140 | 145 |
| Eureka Pipe Line Co. | 100 | 105 | 97 | 100 |
| Galena-Signal Oil Co. | 40 | 44 | 38 | 42 |
| Galena-Signal Oil Co. pf., new | 88 | 92 | 88 | 92 |
| Galena-Signal Oil Co. pf., old | 90 | 95 | 90 | 95 |
| Illinois Pipe Line Co. | 145 | 155 | 150 | 155 |
| Imperial Oil, Ltd. | 90 | 100 | 95 | 105 |
| Indiana Pipe Line Co. | 88 | 92 | 86 | 88 |
| International Petroleum Co., Ltd. | 34 | 36 | 30 | 31 |
| National Transit Co. | 25 | 26 | 24 | 26 |
| New York Transit Co. | 150 | 160 | 160 | 170 |
| Northern Pipe Line Co. | 93 | 98 | 90 | 95 |
| Ohio Oil Co. | 275 | 285 | 277 | 282 |
| Penn-Mex. Fuel Co. | 40 | 44 | 40 | 44 |
| Prairie Oil & Gas Co. | 535 | 550 | 530 | 545 |
| Prairie Pipe Line Co. | 190 | 195 | 187 | 192 |
| Solar Refining Co. | 340 | 360 | 340 | 360 |
| Southern Pipe Line Co. | 116 | 121 | 120 | 125 |
| South Penn Oil Co. | 260 | 270 | 250 | 260 |
| South West Penn. Pipe Lines | 62 | 65 | 62 | 65 |
| Standard Oil Co. of California | 300 | 305 | 300 | 304 |
| Standard Oil Co. of Indiana | 635 | 645 | 630 | 640 |
| Standard Oil Co. of Kansas | 510 | 530 | 515 | 530 |
| Standard Oil Co. of Kentucky | 325 | 350 | 325 | 350 |
| Standard Oil Co. of Nebraska | 400 | 440 | 410 | 440 |
| Standard Oil Co. of New York | 395 | 398 | 355 | 360 |
| Standard Oil Co. of Ohio | 415 | 440 | 415 | 440 |
| Standard Oil Co. of Ohio pf | 102 | 105 | 102 | 105 |
| Swan & Finch Co. | 65 | 80 | 65 | 80 |
| Union Tank Car Co. | 120 | 123 | 115 | 118 |
| Union Tank Car Co. pf | 90 | 95 | 90 | 95 |
| Vacuum Oil Co. | 360 | 365 | 350 | 360 |
| Washington Oil Co. | 27 | 33 | 27 | 33 |

## The Trend of Bond Prices—Average of 40 Listed Issues




# Stock Exchange Bond Trading

### Week Ended August 14 — Total Sales $48,858,450 Par Value

| Range, 1920 High | Low | Sales | | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|---|---|
| 20 | 11 | 2 | AL. G. M. cv. 6s, A | 11 | 11 | 11 | .. |
| 72½ | 65 | 2 | Alb. & Susq. 3½s... | 65 | 65 | 65 | .. |
| 99⅝ | 92 | 3 | Am. Ag. Ch. deb. 5s | 91¼ | 91¼ | 91¼ | — ⅝ |
| 100 | 70 | 1 | Am. Ag. Ch. cv. 5s.. | 88½ | 88½ | 88½ | + ½ |
| 84½ | 79 | 2 | Am. Cotton Oil 5s... | 79 | 79 | 79 | .. |
| 86½ | 74 | 31 | Am. S. & R. 1st 5s.. | 76 | 75 | 75½ | .. |
| 99⅞ | 92 | 73½ | Am. T. & T. cv. 6s.. | 96 | 95½ | 96 | + ⅞ |
| 89⅞ | 73 | 27 | Am. T. & T. col. 4s. | 76 | 75½ | 75½ | — 1½ |
| 83⅝ | 72⅝ | 58 | Am. T. & T. col. 5s. | 78⅝ | 76½ | 77 | + ⅝ |
| 85 | 77¼ | 19 | Am. T. & T. cv. 4½s. | 80½ | 78¼ | 80½ | + 2½ |
| 58 | 47⅝ | 3 | Ann Arbor 4s....... | 48 | 47⅝ | 48 | — 1⅞ |
| 83⅝ | 74 | 4 | Am. Writ. Paper 7s. | 76½ | 76 | 76½ | .. |
| 84½ | 73⅝ | 34 | Armour & Co. 4½s. | 75¼ | 74½ | 75 | .. |
| 82⅝ | 69⅝ | 236½ | A., T. & S. F. gen.4s | 76 | 75⅛ | 75⅛ | — ⅝ |
| 71½ | 62 | 17 | A.,T.&S.F.adj.4s,sta. | 67⅜ | 65¼ | 65¼ | — 1½ |
| 69½ | 60 | 7 | A.,T. & S.F.cv.4s,'55 | 64½ | 64 | 64½ | + 1½ |
| 71½ | 62 | 2 | A., T. & S. F. adj.4s | 65¼ | 65¼ | 65¼ | — ¼ |
| 80⅝ | 70 | 57 | A., T. & S.F.cv.4s,'60 | 81 | 80 | 81 | — 1 |
| 81 | 68½ | 3 | A., T. & S. F., Cal. & Ariz. 4½s........ | 72 | 72 | 72 | — ½ |
| 80 | 69⅝ | 12 | Atl. Coast L. 1st 4s. | 73⅜ | 72⅝ | 73 | — 1¼ |
| 98 | 95½ | 35 | Atl. Coast Line 7s.. | 98 | 97¾ | 97⅞ | — ¼ |
| 72 | 60⅝ | 14 | Atl. C. L.,L.& N.c.4s | 63⅞ | 63¼ | 63¼ | — 1¼ |
| 70 | 57½ | 83 | BALT. & O. gold 4s. | 61½ | 60⅝ | 61¼ | — 1 |
| 66 | 57¼ | 143 | Balt. & O. conv. 4½s | 63 | 61⅞ | 62⅝ | — ⅛ |
| 60 | 51¾ | 107 | Balt. & Ohio ref. 5s.. | 62¼ | 61¼ | 62 | .. |
| 84⅞ | 78 | 15 | B. & O. pr. lien 3½s. | 80⅛ | 79½ | 79⅞ | + ⅛ |
| 92 | 81½ | 239 | Balt. & Ohio 6s.... | 87½ | 85½ | 87 | + ½ |
| 77 | 67⅞ | 34 | B. & O. S. W. 3½s.. | 71⅜ | 70 | 70 | — ½ |
| 61 | 51⅞ | 36 | B.& O..P.,L.E.&W.5s | 58 | 57 | 57⅝ | — ⅜ |
| 53 | 44⅝ | 7 | B. & O., T. & C. 4s. | 46⅝ | 46½ | 46⅝ | + ⅛ |
| 88 | 77 | 17 | Beth. Steel ref. 5s.. | 78¾ | 77 | 77⅛ | — 2⅜ |
| 86⅞ | 77¾ | 6 | Beth. Steel p. m. 5s. | 79⅝ | 78⅝ | 78⅝ | — 1 |
| 93 | 84 | 14 | Braden Copper 6s... | 86½ | 85 | 85 | — 1½ |
| 59 | 35 | 16 | B. R. T. 7s, 1921.... | 39 | 37 | 38 | + 1½ |
| 47½ | 35 | 3 | B. R. T.7s,'21,c.of d. | 36 | 36 | 36 | — 1½ |
| 33⅜ | 21 | 6 | B. R. T. gold 5s..... | 25½ | 23½ | 23½ | — ⅝ |
| 28 | 21¼ | 2 | B. R. T. ref. cv. 4s. | 21¼ | 21¼ | 21¼ | .. |
| 82⅞ | 71 | 3 | Bush Term. Bldgs.5s | 71 | 71 | 71 | — ½ |
| 96¼ | 79½ | 8 | CAL. GAS & E. 5s.. | 83 | 83 | 83 | — ½ |
| 97¼ | 90 | 31 | Central Leather 5s.. | 90 | 90 | 90 | .. |
| 100 | 90 | 4 | Cent. of N. J. gen.5s | 96 | 96 | 96 | + 2½ |
| 95⅝ | 85 | 5 | Cent. of Ga. 1st 5s.. | 87¼ | 87¼ | 87¼ | + 2¼ |
| 94 | 84 | 4 | Cent. of Ga. 6s..... | 85 | 84 | 85 | + ½ |
| 90 | 75½ | 4 | Cent. of Ga. con. 5s. | 80 | 79 | 80 | .. |
| 58 | 47½ | 3 | Cent. New Eng. 4s.. | 50 | 49½ | 49½ | + ½ |
| 82¼ | 75⅛ | 2 | Central Pacific 3½s. | 75½ | 75½ | 75½ | — ¼ |
| 78 | 65¼ | 83 | Central Pacific 4s... | 71½ | 69½ | 70½ | — 1 |
| 81½ | 70 | 188 | Ches. & Ohio cv. 5s. | 76⅝ | 76 | 76⅜ | + ½ |
| 85⅝ | 80 | 5 | Ches. & Ohio fdg. 5s | 80 | 80 | 80 | — 1⅝ |
| 77 | 66⅛ | 37 | Ches. & O. cv. 4½s.. | 73⅜ | 72⅞ | 73 | — ⅜ |
| 77 | 69⅝ | 59 | Ches. & O. gen. 4½s. | 71⅞ | 70 | 70 | — 2 |
| 73 | 61¼ | 2 | C. & O., R. & A. 1st con. 4s ........... | 67⅛ | 66½ | 67⅛ | + 4⅜ |
| 65 | 58½ | 5 | C. & O., R. & A. 2d con. 4s ........... | 60 | 60 | 60 | + ½ |
| 49 | 41 | 13 | Chicago & Alton 3s.. | 42⅜ | 41⅝ | 41⅝ | — ⅛ |
| 38 | 20¼ | 37 | Chicago & Alton 3½s | 34 | 33 | 33 | .. |
| 81¼ | 67 | 15 | C., B. & Q. gen. 4s.. | 77½ | 77¼ | 77¼ | + ¼ |
| 98 | 92½ | 241 | C., B. & Q. joint 4s. | 94 | 93½ | 94 | + ⅛ |
| 76 | 64 | 23 | C.,B.& Q..Ill.Div.3½s | 68½ | 68 | 68 | + ⅛ |
| 84 | 73 | 16 | C.,B. & Q..Ill. Div.4s | 78 | 76½ | 78 | + ⅜ |
| 92 | 83⅝ | 1 | C.,B. & Q.,Neb.ext.4s | 85⅛ | 85⅛ | 85⅛ | + ⅛ |
| 29 | 13⅝ | 35 | C.&E.Ill.ref.4s,c.of d. | 23½ | 23 | 23½ | + ½ |
| 82 | 66½ | 1 | Chi. & Erie 1st 5s.. | 72½ | 72½ | 72½ | + ½ |
| 57⅞ | 50⅝ | 39 | Chi. Gt. West. 1st 4s | 54 | 53 | 53¼ | + ½ |
| 97 | 93½ | 6 | Chi.,Ind. & Lo.ref.6s | 93½ | 93½ | 93½ | — 3½ |
| 72½ | 59⅞ | 21 | C., M. & St.P.cv.5s,B | 65 | 63⅝ | 65 | .. |
| 98⅞ | 94 | 3 | C., M. & St. P., C. P. & W. 5s...... | 95⅜ | 95⅜ | 95⅜ | — ¼ |
| 79⅝ | 70 | 15 | C., M. & St. P.4s,'25 | 77 | 76 | 76⅝ | + ⅜ |
| 79 | 67⅞ | 11 | C.,M. & St.P.gen.4½s | 71 | 69½ | 70⅜ | + ⅜ |
| 61⅛ | 52½ | 96 | C.,M. & St.P.ref.4½s | 57½ | 56 | 56⅛ | — 2⅜ |
| 58⅝ | 53 | 5 | C.,M. & St.P.4s,'34. | 58⅝ | 58⅝ | 58⅝ | + ⅛ |
| 72 | 59⅝ | 11 | C., M. & St. P.gen.4s | 65½ | 64⅝ | 65⅝ | — ⅝ |
| 73 | 61 | 58 | C., M. & St.P.cv.4½s | 68 | 66½ | 68 | + 1 |
| 65 | 58 | 1 | C., M. & P. Sd. 4s. | 62 | 62 | 62 | + 2 |
| 68½ | 59¼ | 1 | C. & N. W. gen. 3½s | 64 | 64 | 64 | — 2⅜ |
| 98 | 84⅞ | 10 | C. & N. W. gen. 5s. | 93 | 92 | 93 | — 1 |
| 90⅞ | 83½ | 4 | C. & N. W. d. 5s.'33 | 83⅞ | 83½ | 83½ | — 2½ |
| 100½ | 99⅝ | 147 | C. & N. W. 7s..... | 100 | 99⅝ | 100 | .. |
| 70 | 57½ | 1 | Chicago Rys. 5s... | 60 | 60 | 60 | .. |
| 76½ | 65 | 29 | C., R. I. & P. gen.4s | 70 | 69⅝ | 70 | + ¼ |
| 67⅝ | 60¼ | 109 | C., R. I. & P. ref.4s | 67¼ | 66 | 66⅝ | — 1 |
| 93 | 84 | 3 | C., St. L. & N. O. 5s | 85 | 85 | 85 | — ½ |
| 105 | 98 | 3 | C., St.P., M. & O.6s. | 100 | 100 | 100 | + 1 |
| 87½ | 78 | 14 | C.,St.P.,M.&O.deb.5s | 81 | 78 | 81 | + 2 |

| Range, 1920 High | Low | Sales | | High | Low | Close | Net Ch'ge |
|---|---|---|---|---|---|---|---|
| 83 | 70½ | 56 | Chi. Un. Sta. 4½s. | 76¾ | 76 | 76 | .. |
| 103 | 100 | 20 | Chi. Un. Sta. 6½s, interim ctfs. ..... | 105 | 104⅛ | 104⅛ | + ⅝ |
| 61 | 53 | 12 | C. & W. I. con. 4s.. | 54⅜ | 53½ | 54⅜ | + ⅜ |
| 86 | 70 | 15 | Chile Copper 6s.... | 70½ | 70 | 70½ | + ⅛ |
| 108½ | 92 | 39 | Chile Copper 7s..... | 93½ | 92⅝ | 93 | — ⅛ |
| 70 | 60 | 8 | C.,C.,C.& St.L.gen.4s | 67 | 65 | 67 | .. |
| 77 | 60 | 11 | C.,C.,C.&S.L.deb.4½s | 75 | 72 | 72 | — 1 |
| 88½ | 74 | 3 | Cleve. Sh. L. 4½s... | 77½ | 77½ | 77½ | + ½ |
| 74 | 70 | 2 | Col. Industrial 5s... | 70 | 70 | 70 | .. |
| 85½ | 74 | 5 | Col. & South. 1st 4s | 77 | 75⅜ | 76 | + 1½ |
| 75 | 66¼ | 33 | Col. & South.ref.4½s | 68½ | 67 | 68 | — 1 |
| 100½ | 89½ | 14 | Corn P. R. s. f.5s.'34 | 89⅝ | 89½ | 89½ | — 1½ |
| 88 | 80 | 8 | Comp. Tab. R. 6s... | 83 | 83 | 83 | + 3 |
| 101¾ | 96⅛ | 70 | Con. Gas cv. 7s.... | 97⅜ | 96½ | 97⅜ | + ⅞ |
| 100 | 90 | 64 | Cuba C. Sug. cv. 7s | 91 | 90 | 90 | — 2 |
| 73 | 63 | 13 | Cuba R. R. 5s...... | 65 | 63 | 65 | — 5 |
| 98½ | 94¾ | 6 | DEL. & H. ln.eq.4½s | 95½ | 94⅝ | 95½ | + ⅜ |
| 101¼ | 99⅞ | 22 | Del. & Hud. 7s..... | 100⅜ | 100 | 100 | .. |
| 81 | 67 | 5 | Del. & Hud. ref. 4s.. | 75 | 75 | 75 | — 1 |
| 85½ | 72 | 2 | Del. & Hud. cv. 5s.. | 80½ | 80½ | 80½ | .. |
| 67⅞ | 58 | 23 | D. & R. G. con. 4s.. | 63⅜ | 62½ | 63⅜ | + ⅝ |
| 72 | 63 | 5 | D. & R. G. imp. 5s.. | 72 | 72 | 72 | + 1 |
| 72⅞ | 62⅞ | 2 | D. & R. G. cons. 4½s | 64⅝ | 64⅝ | 64⅝ | + 1½ |
| 49 | 39 | 90½ | D. & R. G. 1st ref.5s | 47½ | 45⅝ | 47⅛ | + 1⅛ |
| 42½ | 42½ | 2 | D.& R.G.1st ref.5s,r. | 43½ | 43½ | 43½ | + 1 |
| 44¾ | 39 | 2 | D. & R. G.ref.5s,tr.c. | 45 | 45 | 45 | + 3 |
| 45 | 40 | 1 | Des. M. & Ft. D. 4s. | 45 | 45 | 45 | .. |
| 60 | 59⅞ | 3 | Det. United 4½s.... | 60⅝ | 60⅝ | 60⅝ | + ⅝ |
| 83 | 75 | 6 | Distillers Sec. 5s.... | 76 | 75⅞ | 75⅞ | + ⅛ |
| 95¾ | 95 | 1 | Du Pont Powder 4½s | 95 | 95 | 95 | — ¼ |
| 91 | 79½ | 3 | E.T.,VA.& GA.con.5s | 81 | 81 | 81 | + 1 |
| 56 | 47 | 25 | Erie 1st con. 4s.... | 50⅝ | 49½ | 49½ | — 1¼ |
| 47 | 38½ | 69 | Erie gen. 4s......... | 42⅞ | 39⅞ | 39⅞ | — 2⅛ |
| 99¼ | 93½ | 2 | Erie con. 7s........ | 99¼ | 98⅜ | 98⅜ | — ⅝ |
| 41⅝ | 36¼ | 14 | Erie conv. 4s, A.... | 36⅜ | 35⅜ | 35⅜ | — ⅞ |
| 51 | 30 | 36 | Erie conv. 4s, B.... | 36⅜ | 36 | 36 | — ⅝ |
| 44 | 34 | 36 | Erie conv. 4s, D.... | 38⅝ | 37¼ | 37⅞ | — ¼ |
| 92 | 86 | 2 | Evans & T. H. c. 6s | 86 | 86 | 86 | .. |
| 97 | 82 | 16 | GEN. ELEC. deb. 5s | 86 | 85 | 86 | + ⅝ |
| 99½ | 95⅜ | 35 | Gen. Elec. deb. 6s.. | 99 | 97⅜ | 98 | .. |
| 85½ | 70 | 2 | Gt. North. ref. 4¼s. | 78 | 78 | 78 | .. |
| 65 | 58½ | 1 | Gulf & S. I. 5s..... | 64½ | 64½ | 64½ | + 3½ |
| 73 | 59⅝ | 7 | HOCK. VAL. 4½s.. | 67 | 67 | 67 | .. |
| 60 | 54 | 98½ | Hud. & Man. ref. 5s. | 55⅜ | 55 | 55 | .. |
| 23¼ | 13 | 55 | Hud. & Man. adj. 5s. | 17½ | 16⅝ | 17½ | .. |
| 72¼ | 62 | 12 | ILL. CENT. 4s. '52. | 69 | 67⅝ | 69 | — ½ |
| 72½ | 59⅝ | 54 | Ill. Cent. 4s, '53... | 66⅝ | 65⅝ | 65⅝ | + ¼ |
| 76½ | 65 | 26 | Ill. Cent. ref. 4s.... | 71⅜ | 70½ | 70⅝ | — 1 |
| 93½ | 83 | 7 | Ill. Cent. temp. 5½s. | 85⅞ | 85½ | 85½ | + ⅛ |
| 69 | 62 | 1 | Ill. Cent. L. Div. 3½s | 62 | 62 | 62 | — 4 |
| 86 | 72¾ | 14 | Ill. Steel 4½s ....... | 86 | 85⅝ | 86 | + ⅜ |
| 93⅞ | 83½ | 1 | Indiana Steel 5s.... | 91⅝ | 91⅝ | 91⅝ | .. |
| 19⅜ | 11 | 54 | Inter.-Met. 4½s..... | 11⅜ | 11 | 11⅜ | + ⅜ |
| 17⅝ | 10½ | 15 | Int.-M. 4½s, c. of d. | 10¼ | 10¼ | 10¼ | — 1½ |
| 51⅜ | 42⅛ | 324 | Int. Rap. Tran. 5s... | 42⅜ | 41⅝ | 42⅛ | — ⅛ |
| 84¼ | 76 | 1 | Int. Agri. col. 5s... | 76 | 76 | 76 | .. |
| 97⅝ | 84⅝ | 46 | Int. Mer. Marine 6s. | 83 | 81⅜ | 81⅜ | — ⅝ |
| 44 | 36¾ | 30 | Iowa Central ref. 4s | 39¼ | 38⅝ | 39 | .. |
| 80 | 80 | 1 | KAN. & M. 2d 5s... | 80 | 80 | 80 | — 7½ |
| 70 | 50 | 14 | K. C., Ft. S. & M. 4s | 63 | 61½ | 61½ | — 2½ |
| 75¼ | 63¾ | 31 | K. C. Southern 5s.. | 67 | 65½ | 65½ | — 1¼ |
| 59 | 49⅞ | 61 | K. C. Southern 3s.. | 54 | 52⅝ | 53½ | + ½ |
| 75⅝ | 62½ | 42 | Kan. City Term. 4s. | 68 | 66½ | 67⅞ | + 1⅜ |
| 73 | 65 | 1 | Keok. & D. M. 1st 5s | 70 | 70 | 70 | + 1½ |
| 81⅞ | 81⅞ | 2 | K. C. E. L. & P. 5s | 81⅞ | 81⅞ | 81⅞ | — 3½ |
| 60 | 50 | 1 | Kings Co. El. 4s... | 51½ | 51½ | 51½ | — 1½ |
| 55 | 50¼ | 2 | Kings Co. El. 4s,sta. | 50¼ | 50¼ | 50¼ | .. |
| 99½ | 81 | 1 | LACK.STEEL, 5s.'50 | 83⅜ | 83⅜ | 83⅜ | — 1 |
| 97¼ | 90 | 7 | Lack. Steel 5s, '23. | 90⅝ | 90½ | 90½ | .. |
| 81⅜ | 72 | 4 | L. E. & W. 1st 5s.. | 73½ | 73½ | 73½ | + 2½ |
| 87½ | 76 | 13 | Lake Shore 4s, 1928. | 79⅝ | 79 | 79½ | — ⅛ |
| 78⅛ | 78⅛ | 2 | Lake Sh. 4s, '28,reg. | 78⅛ | 78⅛ | 78⅛ | .. |
| 84⅝ | 71¾ | 94 | Lake Shore 4s, 1931. | 77 | 76⅝ | 76⅝ | — 1 |
| 72 | 60 | 7 | L. V., Pa. cons. 4s. | 65 | 65 | 65 | + 4 |
| 103 | 92 | 15 | Lehigh Valley 6s... | 96 | 95⅛ | 96 | — ⅝ |
| 80½ | 69 | 24 | Leh. Val. con. 4½s. | 71⅝ | 71 | 71 | — ⅝ |
| 111 | 99⅝ | 5 | Liggett & Myers 7s. | 102⅝ | 101½ | 102⅝ | — ⅝ |
| 89¼ | 77 | 6 | Liggett & Myers 5s. | 78 | 77⅝ | 78 | .. |
| 72 | 64½ | 4 | Long Island gen. 4s | 67 | 67 | 67 | + 1⅛ |
| 69½ | 60 | 4 | Long Island ref. 4s. | 63 | 63 | 63 | + 1½ |
| 110 | 100 | 3 | Lorillard 7s ........ | 102⅜ | 102⅜ | 102⅜ | .. |
| 88 | 76 | 3 | Lorillard 5s ......... | 77⅞ | 77⅞ | 77⅞ | — ⅛ |
| 90 | 85 | 2 | Louis. C. & L. 4½s. | 85 | 85 | 85 | .. |
| 105⅝ | 99¾ | 45 | L. & N. 7s, rcts.... | 102⅛ | 101½ | 102⅛ | + ⅞ |

| Range, 1920 High | Low | Sales | | High | Low | Close | Net Ch'ge |
|---|---|---|---|---|---|---|---|
| 81½ | 72 | 39 | L. & N. unified 4s.. | 79 | 78 | 78 | — 1⅜ |
| 51⅞ | 45½ | 5 | L. & N. St.L. Div.3s | 47 | 47 | 47 | .. |
| 100 | 96⅝ | 1 | L. & N. St.L. Div.6s | 98 | 98 | 98 | — ¼ |
| 85⅜ | 84 | 1 | L. & N. col. tr. 5s. | 85⅜ | 85⅜ | 85⅜ | + 1⅜ |
| 100 | 96⅝ | 1 | L. & N., St. L. D. 6s | 98 | 98 | 98 | + ⅝ |
| 60 | 49⅞ | 1 | MANHAT. CON. 4s. | 50 | 50 | 50 | .. |
| 60½ | 49⅝ | 12 | Man.Con. 4s, tax ex. | 50 | 50 | 50 | .. |
| 81 | 72 | 19 | Mich. Cent. deb. 4s. | 73½ | 73¼ | 73¼ | — ¾ |
| 85½ | 73⅝ | 40 | Midvale Steel 5s.... | 79 | 76 | 76¼ | .. |
| 43¾ | 34⅝ | 15 | Minn. & St. L. ref.4s | 40⅝ | 40½ | 40½ | .. |
| 55 | 42 | 4 | M.&S. L. ref. & c. 5s | 49 | 47 | 47 | — 3¾ |
| 75 | 67¼ | 9 | M. & St. L. cons. 5s. | 68 | 67¼ | 67¼ | .. |
| 82¼ | 70½ | 1 | M.,S.P.&S.S.M.con.4s | 75¼ | 75¼ | 75¼ | + ¼ |
| 60⅞ | 50⅛ | 13 | Mo., K. & T. 1st 4s | 54 | 52⅝ | 54 | + ½ |
| 32 | 26⅛ | 1 | Mo., K. & T. 2d 4s. | 29 | 29 | 29 | + ½ |
| 28 | 28 | 2 | Mo.,K.& T. 5% notes | 28 | 28 | 28 | .. |
| 43⅜ | 30¼ | 7 | Mo.,K.& T. 1stref. 4s | 31 | 30¼ | 30¼ | — ⅜ |
| 50 | 51¼ | 127 | Mo. Pac. gen. 4s.... | 53 | 52½ | 52⅝ | — ⅝ |
| 60⅜ | 60 | 1 | Mo. Pac. 3d ext. 4s | 65 | 65 | 65 | + 2 |
| 102⅞ | 91½ | 1 | Mobile & O. new 6s. | 91½ | 91½ | 91½ | — 1⅜ |
| 86 | 76⅝ | 9 | Montana Power 5s.. | 80 | 79½ | 80 | — ⅛ |
| 93½ | 83 | 4 | NAT. TUBE 5s..... | 84 | 84 | 84 | + ½ |
| 65 | 58 | 5 | New Orl. Term. 4s.. | 59 | 58⅝ | 59 | + 1 |
| 55½ | 46 | 14 | N. O. T. & M. inc. 5s | 52 | 49¼ | 49¾ | + ¼ |
| 93¼ | 86 | 182 | N. Y. Cent. deb. 6s | 89 | 88 | 88⅞ | + ⅞ |
| 70 | 61⅜ | 47 | N. Y. Cent. gen. 3½s | 66 | 65½ | 65¾ | — ⅝ |
| 79 | 69½ | 47 | N. Y. Cent. ref. 4½s | 74 | 73⅛ | 73⅛ | — ½ |
| 71 | 63 | 2 | N. Y. Cent. cons. 4s | 73 | 73 | 73 | + 8 |
| 62 | 55 | 1 | N. Y. C. L. S. 3½s | 59 | 59 | 59 | + 1 |
| 79 | 68½ | 2 | N.Y. Connecting 4½s | 70¼ | 70¼ | 70¼ | + ¼ |
| 67¼ | 58½ | 14 | N. Y. Dock 4s..... | 62 | 61½ | 62 | + 1 |
| 75 | 64 | 5 | N.Y.C. & St.L.deb.4s | 67¼ | 65⅝ | 67¼ | — 1¼ |
| 65⅝ | 59 | 1 | N.Y.G.,E.L.,H.&P.4s. | 59 | 59 | 59 | — ½ |
| 50 | 39½ | 14 | N.Y.,N.H.& H.cv.3½s | 44 | 42½ | 42½ | — ½ |
| 76½ | 65 | 48 | N. Y., N. H. & H. con. deb. 6s....... | 73½ | 72½ | 72½ | — ½ |
| 55 | 44½ | 10 | N. Y., N. H. & H. n. cv. d. 5s, '55.. | 45¾ | 45¼ | 45¼ | — ½ |
| 61 | 51 | 11 | N. Y., O. & W.ref.4s | 57 | 56 | 56 | .. |
| 7⅜ | 5 | 12 | N. Y. Rys. adj. 5s. | 5⅛ | 5 | 5 | — ⅛ |
| 32½ | 19½ | 3 | N. Y. Rep. Ref. 4s. | 20 | 20 | 20 | + ⅛ |
| 55 | 48 | 23 | N. Y. State Rys. 4½s | 48 | 48 | 48 | — 1 |
| 96⅜ | 84 | 13 | N. Y. Tel. 6s....... | 87½ | 86¼ | 86⅝ | — ⅝ |
| 81½ | 73 | 90 | N. Y. Tel. 4½s..... | 75½ | 74½ | 75¼ | — ½ |
| 44 | 34½ | 37 | N. Y., W. & B. 4½s. | 42⅝ | 41¼ | 42 | .. |
| 77⅝ | 71⅛ | 2 | Norf. So. 1st 5s.... | 71⅛ | 71⅛ | 71⅛ | — ⅛ |
| 80 | 67¼ | 73 | N. & W. con. 4s.... | 75 | 74 | 75 | + 1 |
| 80 | 72½ | 10 | N. & W..P.,C. & C.4s | 73⅞ | 73⅞ | 73⅞ | .. |
| 78⅛ | 70 | 1 | Norf. & W. div. 4s.. | 70 | 70 | 70 | .. |
| 102⅝ | 94½ | 30 | N. & W. cv. 6s...... | 99 | 98 | 99 | + 1 |
| 56 | 49½ | 37 | Northern Pacific 3s. | 54 | 53 | 54 | .. |
| 81½ | 69 | 10 | N. P. ref. & imp.4½s | 76 | 75 | 75⅝ | .. |
| 80⅞ | 69 | 161½ | Northern Pacific 4s | 75¼ | 74⅝ | 74⅝ | — ⅝ |
| 75⅛ | 65 | 2 | ONT. TRANSM. 5s. | 65 | 65 | 65 | —10⅛ |
| 53⅞ | 85½ | 26 | Ore. & Cal. 1st 5s.. | 86⅜ | 86 | 86 | — ⅛ |
| 81 | 63⅝ | 11 | Ore. R. R. & N. c. 4s | 73¼ | 72 | 72 | + 1⅜ |
| 85 | 74½ | 31 | Ore. Sh. L. ref. 4s.. | 78 | 77⅛ | 77⅛ | — ⅝ |
| 72½ | 61⅛ | 26 | Ore.-W. R.R. & N.4s | 66 | 65½ | 66 | + ⅝ |
| 83 | 73 | 18 | PAC. GAS & EL. 5s | 75½ | 74⅝ | 75 | + ⅜ |
| 75½ | 75½ | 1 | P. P. & L. 1st ref.5s | 75½ | 75½ | 75½ | — 6½ |
| 88¼ | 76⅞ | 6 | Pac. Tel. & Tel. 5s.. | 80 | 79⅞ | 80 | .. |
| 84⅞ | 73 | 88 | Penn. gen. 4½s..... | 76½ | 75⅛ | 75¼ | — 1⅜ |
| 94 | 82 | 101 | Penn. gen. 5s...... | 84⅝ | 84 | 84⅝ | + ⅝ |
| 95½ | 95⅜ | 1 | Penn. gtd. 4½s, reg. | 95½ | 95½ | 95½ | + ⅛ |
| 97⅜ | 95⅜ | 24 | Penn. gtd. 4½s...... | 97 | 97 | 97 | + 1¼ |
| 86½ | 75½ | 2 | Penn. 4s, 1948...... | 78 | 77⅜ | 78 | + ⅛ |
| 103⅜ | 100⅞ | 211 | Penn. 7s ............ | 102⅜ | 102 | 102⅜ | + ⅝ |
| 81 | 76 | 1 | Penn. gtd. gold 4s.. | 77½ | 77½ | 77½ | + 1½ |
| 92½ | 83 | 4 | Penn. con. 4½s..... | 90⅛ | 89½ | 90⅛ | + ⅝ |
| 58½ | 47 | 2 | Peoria & E. 1st 4s.. | 58½ | 56 | 58½ | + 1 |
| 27 | 16 | 15 | Peoria & E. inc. 4s.. | 20 | 20 | 20 | — 2 |
| 87½ | 75⅝ | 22 | Pere Marq. 1st 5s... | 78 | 76⅝ | 78 | + 1⅛ |
| 74½ | 58 | 57 | Pere Marq. 1st 4s... | 60 | 60 | 60 | + 1⅜ |
| 80 | 85 | 7 | Phila. Co. con. 5s,'22 | 86 | 86 | 86 | — ⅛ |
| 90 | 74⅛ | 5 | P., C., C. & St. L. 4½s, Series A..... | 74⅛ | 74⅛ | 74⅛ | — 5⅜ |
| 64⅝ | 59 | 2 | Portland Ry. 5s..... | 59 | 59 | 59 | — 5⅞ |
| 82½ | 77 | 31 | READING gen. 4s.. | 79⅛ | 78½ | 78⅞ | — ½ |
| 89½ | 72 | 3 | Reading-J. C. col. 4s | 79 | 79 | 79 | — 6½ |
| 67 | 58 | 5 | Rio G. West. 1st 4s. | 65 | 63¼ | 63⅛ | — ½ |
| 52 | 48 | 25 | Rio G. West. col. 4s. | 50 | 48⅜ | 50 | — ½ |
| 65 | 60½ | 44 | R. I., Ark. & L. 4½s. | 64⅜ | 63½ | 63½ | — 1½ |
| 94⅛ | 80 | 12 | ST.L.,I.M.& S.gen.5s | 83 | 82⅛ | 83 | + ¼ |
| 76 | 66 | 17 | St.L.,I.M.& S.u.& r.4s | 71 | 69½ | 69½ | — 1⅛ |
| 72 | 63⅜ | 4 | St. L., I. M. & S., River & Gulf 4s.... | 67 | 67 | 67 | .. |
| 96⅞ | 85 | 1 | St. L. & S. F.gen.5s | 85½ | 85½ | 85½ | + ½ |
| 74⅜ | 62¼ | 27 | St. L. & S.F.pr.ln.5s | 67½ | 67¼ | 67⅜ | + ¼ |
| 59 | 52 | 454½ | St. L. & S.F.pr.ln.4s | 56½ | 55⅝ | 56⅜ | + ⅜ |
| 87½ | 81 | 31 | St. L. & S.F.pr.ln.6s | 84⅛ | 83¼ | 83⅝ | + ⅝ |
| 66 | 56⅜ | 128½ | St. L. & S. F. ad. 6s | 61⅞ | 61½ | 61⅝ | — ⅛ |
| 53½ | 36⅞ | 857 | St. L. & S. F. inc. 6s | 49 | 48 | 49 | + ⅛ |
| 64½ | 60 | 31 | St. L. & S. W.1st 4s | 63½ | 62½ | 63 | + ½ |
| 56¼ | 48⅝ | 40 | St. L. & S. W.con.4s | 56½ | 55 | 55½ | + ⅜ |

# Stock Exchange Bond Trading—Continued

| Range, 1920 High | Low | Sales | | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|---|---|
| 50 | 39¾ | 7 | St. L.& S.W.2d in.4s | 48 | 48 | 48 | .. |
| 66½ | 53 | 5 | St. P., K.C. S.L.4½s | 61½ | 61⅛ | 61½ | + ⅜ |
| 57 | 49 | 26 | St.L.& S.W.1stTer.5s | 56¾ | 55⅝ | 56⅝ | + 1⅝ |
| 92 | 83¼ | 21 | St. P., M. & M. 4½s | 87 | 85 | 87 | + 2⅝ |
| 94 | 85½ | 1 | St.P..M.& M.,M.C.5s | 86 | 86 | 86 | + ½ |
| 62 | 55¼ | 19 | San An. & A. P. 4s.. | 58 | 57½ | 58 | .. |
| 49¼ | 39 | 2 | Seab'd A. L. ref. 4s. | 41⅛ | 40¾ | 41⅛ | + ⅜ |
| 60⅞ | 55 | 2 | Seab'd A. L. gold 4s | 57½ | 57½ | 57½ | − 1½ |
| 61 | 49⅝ | 61 | Seab'd A. L.g.4s,sta. | 53½ | 51 | 51 | + ½ |
| 41½ | 32 | 34 | Seab'd A. L. adj. 5s | 33½ | 33 | 33¼ | + ¼ |
| 73 | 61½ | 23 | So. Pac. col. 4s..... | 66¾ | 65½ | 65½ | − ½ |
| 106 | 93½ | 87 | So. Pac. conv. 5s..... | 95½ | 93⅜ | 95⅛ | − ⅞ |
| 81½ | 73¼ | 112 | So. Pac. conv. 4s.... | 76 | 74 | 74 | − 1⅜ |
| 80⅝ | 80⅝ | 2 | So. Pac. Coast 4s... | 80⅝ | 80⅝ | 80⅝ | .. |
| 79¾ | 68 | 175 | So. Pac. ref. 4s..... | 74½ | 73½ | 73½ | − 1⅛ |
| 77⅞ | 62⅞ | 5 | So. Pac., S.F Ter 4s | 65¼ | [illegible] | [illegible] | .. |
| 87½ | 77 | 28 | Southern Ry. 5s..... | 84 | 82 | 83½ | + 1⅛ |
| 61½ | 53 | 147 | Southern Ry. gen 4s | 60 | 58¼ | 60 | + 1 |
| 58½ | 50 | 9 | So.Ry.. M. & O.col 4s | 56⅜ | 56 | 56 | − ⅛ |
| 90 | 71⅝ | 1 | So. Ry., Mem. Div.5s | 77½ | 77½ | 77½ | + 6⅛ |
| 85½ | 78¼ | 5 | So. Bell Tel. 5s..... | 80⅛ | 80 | 80⅛ | − 4⅞ |
| 93 | 82¾ | 3 | TENN. C. & I.gen.5s | 84½ | 84½ | 84½ | + ½ |
| 73⅝ | 62⅝ | 2 | Term. St. L. ref. 4s. | 65⅛ | 65⅛ | 65⅛ | .. |
| 85 | 75⅝ | 4 | Tex. & Pac. 1st 5s.. | 81½ | 81½ | 81½ | + 5½ |
| 51⅜ | 38 | 21 | Third Av. ref. 4s... | 40 | 38 | 38¼ | + ¼ |
| 31 | 19¼ | 24 | Third Av. adj. 5s... | 20 | 19½ | 20 | .. |
| 85¼ | 74⅛ | 49 | UNION PAC. 1st 4s. | 82 | 81 | 81⅜ | − ⅝ |
| 84 | 66 | 55 | Un. Pac. 1st ref. 4s. | 74⅛ | 73⅝ | 73⅝ | − ¼ |
| 88⅜ | 78½ | 61 | Union Pac. cv. 4s.. | 80⅜ | 80¼ | 80½ | .. |
| 102⅜ | 95 | 22 | Union Pacific 6s.... | 97¼ | 96 | 96½ | − 1⅛ |
| 30 | 21 | 10 | Un.R.R. S.F. U.T. r. | 22 | 21½ | 21½ | − ½ |
| 30 | 20⅛ | 10 | U. R. R. S. F. 4s, Eq. Tr. r.......... | 21⅝ | 21⅝ | 21⅝ | − ⅝ |
| 76⅜ | 65 | 15 | U. Rys. Inv. Pitts. 5s | 67 | 65 | 67 | + 1 |
| 84⅜ | 74 | 1 | U. S. Realty & I. 5s | 78⅝ | 78⅝ | 78⅝ | − ⅝ |
| 98 | 97 | 47½ | U. S. Rubber 7½s.. | 98 | 97 | 97¾ | .. |
| 103¼ | 97½ | 14 | U. S. Rubber 7s..... | 99½ | 97½ | 98½ | + ½ |
| 90 | 76¾ | 121 | U.S.Rub.1st & ref. 5s | 78 | 77 | 77¼ | − ⅝ |
| 105 | 94½ | 6 | U. S. S., R. & M. 6s | 96 | 95 | 96 | .. |
| 93¾ | 88⅝ | 1033 | U. S. Steel 5s...... | 92 | 91½ | 91⅞ | + ⅜ |
| 85¼ | 70⅜ | 6 | Utah Pow. & L. 5s. | 72 | 70⅜ | 71⅞ | − ⅛ |
| 101 | 92¼ | 27 | VA.-CAR. CH. cv. 6s | 93½ | 93⅛ | 93½ | − ⅜ |
| 95½ | 91⅛ | 2 | Va.-Car. Ch. 1st 5s | 91½ | 91¼ | 91⅛ | − ⅜ |
| 85¼ | 72⅝ | 13 | Virginian Ry. 5s.... | 79⅛ | 77⅝ | 78 | + ¼ |
| 85⅛ | 75 | 5 | Va. Ir., C. & C. 5s | 80 | 80 | 80 | − ⅜ |
| 80 | 79¾ | 10 | Va. S. W. 1st 5s.. | 79¾ | 79¾ | 79¾ | − ⅛ |
| 70 | 63 | 1 | Va. Ry. & Pow. 5s | 64 | 64 | 64 | − 1¼ |
| 91 | 79 | 2 | WABASH 1st 5s.... | 85⅛ | 85 | 85⅛ | + ⅞ |
| 83 | 73 | 40 | Wabash 2d 5s...... | 80 | 78⅜ | 80 | + 3½ |
| 74¼ | 64¾ | 11 | West Shore 4s..... | 71 | 69½ | 71 | + 1¼ |
| 71⅞ | 64 | 6 | West Shore 4s, reg. | 69 | 67¼ | 69 | + 2 |
| 97⅜ | 93 | 14 | Western Electric 5s | 94½ | 94 | 94½ | .. |
| 53 | 45⅛ | 5 | W. & L. E. ref. 4½s | 53 | 53 | 53 | + 7 |
| 81½ | 70 | 2 | W. U. Tel. r. e. 4½s | 74 | 74 | 74 | .. |
| 85¼ | 76⅞ | 24 | Western Pacific 5s.. | 79½ | 78 | 78 | − 1⅜ |
| 56 | 50 | 53 | W. & L. E. con. 4s.. | 53¼ | 50 | 53¼ | + 3¼ |
| 53 | 47 | 6 | Western Md. 4s.... | 52⅜ | 51¼ | 52⅜ | + 1⅜ |
| 86½ | 75½ | 3 | W. U. Tel. col. tr. 5s | 79 | 79 | 79 | + 1 |
| 91 | 81 | 3 | West.N.Y.& Pa.1st 5s | 82 | 82 | 82 | .. |
| 91 | 86 | 9 | Wilson & Co. 1st 6s. | 87¼ | 86 | 86 | − ⅞ |
| 96½ | 83 | 43 | Wilson & Co. cv. 6s. | 84 | 83 | 83¾ | − ¼ |
| 65 | 62¼ | 1 | Wins.-Sal. Tob. 4s. | 65 | 65 | 65 | + 2¾ |

UNITED STATES GOVERNMENT BONDS

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 100.40 | 89.30 | 3835½ | Lib. 3½s, 1932-47.. | 90.94 | 90.18 | 90.18 | − .78 |
| 93.40 | 83.00 | 11 | Lib. 1st cv.4s,'32-47. | 85.40 | 84.60 | 84.60 | − .80 |
| 92.90 | 81.40 | 328½ | Lib. 2d 4s. 1927.... | 84.54 | 84.10 | 84.12 | − .56 |
| 94.00 | 84.00 | 448 | Lib.1stcv.4¼s,'32-47. | 85.40 | 84.60 | 84.60 | − .66 |
| 96.90 | 84.00 | 5 | Lib.2d cv.4¼s,'32-42. | 96.90 | 96.70 | 96.90 | + .90 |
| 85.30 | 81.00 | 1 | Lib.2d cv.4¼s,'27-42, registered ...... | 84.22 | 84.22 | 84.22 | + .22 |
| 96.90 | 84.00 | 5 | Lib.2d cv.4¼s,'32-42. | 96.90 | 96.90 | 96.90 | + .90 |
| 92.94 | 86.36 | 1 | Lib. 3d 4¼s, reg... | 88.40 | 88.40 | 88.40 | − .50 |
| 94.98 | 85.80 | 5711½ | Lib. 3d 4¼s, 1928.. | 88.62 | 87.76 | 87.80 | − .74 |
| 92.94 | 82.00 | 11165½ | Lib. 4th 4¼s, '33-38. | 85.16 | 84.60 | 84.80 | − .36 |
| 86.32 | 82.44 | 38 | Lib. 4th 4¼s, '33-38, registered ...... | 84.84 | 84.70 | 84.70 | − .20 |
| 99.40 | 94.70 | 2248 | Vict. 3¾s, 1922-23.. | 95.72 | 95.50 | 95.50 | − .18 |
| 96.20 | 95.12 | 5 | Vict. 4¾s, '22-23,reg. | 95.50 | 95.50 | 95.50 | + .02 |
| 99.40 | 94.70 | 5138½ | Vict. 4¾s, 1922-23.. | 95.84 | 95.50 | 95.52 | − .16 |
| 107 | 104 | 7 | U. S. 4s, coupon... | 105 | 105 | 105 | .. |
| 106¼ | 105 | 1 | U. S. 4s, reg...... | 105 | 105 | 105 | .. |

Total sales ............................$35,582,950

OTHER GOVERNMENT BONDS

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 99⅝ | 93½ | 630 | Anglo-French 5s ... | 99 9/16 | 99½ | 99½ | .. |
| 99¼ | 97¼ | 1 | Anglo-Fr. 5s, reg... | 99¼ | 99¼ | 99¼ | .. |
| 75 | 69 | 2 | Argentine 5s ....... | 70⅛ | 69 | 69 | − 2 |
| 54 | 41 | 9 | Chinese Govt. 5s.... | 43 | 42⅞ | 43 | .. |
| 92⅝ | 83¾ | 8 | City of Bordeaux 6s. | 83⅝ | 83¼ | 83¾ | + ¼ |
| 92⅝ | 83½ | 13 | City of Lyons 6s.... | 83½ | 83¼ | 83¼ | − ½ |
| 93¾ | 88½ | 77 | City of Paris 6s..... | 91½ | 91 | 91½ | .. |
| 80⅜ | 74 | 3 | Copenhagen 5½s.... | 75¼ | 75 | 75¼ | − ¼ |
| 60½ | 50 | 3 | City of Tokio 5s..... | 52 | 52 | 52 | + ¾ |
| 87¾ | 79 | 44 | Dominican Rep. 5s.. | 85 | 84 | 84 | − 2½ |
| 98⅜ | 96½ | 29 | Dom. of C. 5s, 1921. | 97⅝ | 97⅛ | 97⅝ | + ⅜ |
| 98½ | 93⅝ | 57 | Dom. of C. 5½s. 1921 | 97⅛ | 96⅝ | 97⅛ | − ⅛ |
| 95 | 87 | 12 | Dom. of C. 5s, 1926. | 89¼ | 88⅞ | 89 | .. |
| 97½ | 89¼ | 56 | Dom. of C. 5½s, 1929 | 91 | 90 | 90 | − ¾ |
| 92½ | 84½ | 18 | Dom. of C. 5s, 1931. | 86½ | 86 | 86⅜ | + ⅜ |
| 103 | 102 | 328 | Govt. of Switz. 8s... | 103 | 102 | 102¼ | − ⅝ |
| 82 | 68 | 95 | Jap. 4½s, ster. loan. | 72 | 70½ | 70½ | − 1⅞ |
| 82 | 67½ | 95 | Jap. 4½s, 2d Ser.... | 71⅛ | 70 | 70¾ | − ½ |
| 71 | 50½ | 130 | Jap. 4s, ster. loan.. | 54⅛ | 52½ | 54 | + ⅜ |
| 101 | 97 | 298 | K. of Belgium 7½s.. | 97⅝ | 97 | 97½ | .. |
| 98⅞ | 98⅛ | 39 | K. of Belg. 6s, 1921.. | 98⅜ | 98⅛ | 98⅛ | − ⅜ |
| 98 | 89½ | 54 | K. of Belg. 6s, 1925.. | 91 | 89½ | 90 | − 1 |
| 95½ | 92 | 22 | King. of Italy 6½s.. | 92⅝ | 92½ | 92⅝ | + ¼ |
| 86 | 80⅛ | 2 | Rep. of Cuba 5s, '14. | 81½ | 81 | 81½ | .. |
| 92½ | 88½ | 29 | Rep. of Cuba 5s, '04. | 89 | 88¼ | 88¼ | − ¾ |
| 76 | 71⅜ | 11 | Rep. of Cuba 4½s... | 72 | 71⅜ | 71⅜ | .. |
| 97 | 92⅜ | 205 | U.K.G.B. & I.5½s,'21 | 96¼ | 95¾ | 96⅛ | + ⅛ |
| 95⅝ | 90 | 355 | U.K.G.B. & I.5½s,'22 | 90⅞ | 90 | 90½ | − ⅜ |
| 95¾ | 84⅜ | 150 | U.K.G.B. & I.5½s,'29 | 85⅜ | 84⅜ | 85 | − ⅜ |
| 90⅝ | 81½ | 261½ | U.K G.B. & I.5½s,'37 | 82⅞ | 81½ | 82¼ | − ⅜ |
| 43 | 30 | 46 | U. S. of Mexico 5s.. | 34½ | 33⅛ | 34 | − 1 |
| 37 | 26 | 7 | U. S. of Mexico 4s.. | 27 | 27 | 27 | .. |

Total sales ................................$3,104,500

STATE BONDS

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 66 | 50 | 124 | Va. def. 6s,B.B.ctfs. | 63 | 59 | 63 | .. |

NEW YORK CITY BONDS

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 82½ | 82½ | 5 | 4½s, 1956, reg...... | 82½ | 82½ | 82½ | − 3¼ |
| 90¾ | 81 | 2 | 4s, 1959 ............ | 82 | 82 | 82 | + ⅜ |
| 100⅛ | 91⅜ | 6 | 4½s, 1963 .......... | 91½ | 91½ | 91½ | − ¼ |
| 99 | 90¾ | 7 | 4½s, 1967 .......... | 91 | 90¾ | 90⅞ | .. |
| 100½ | 91⅛ | 2 | 4½s, Nov., 1957..... | 91⅜ | 91⅜ | 91⅜ | .. |

Total sales ................................$22,000

Grand total ...............................$48,858,450

# Transactions on the New York Curb

WEEK ENDED AUG. 14

**Trading by Days**

| | Industrials | Oils | Mining | Bonds | German Bds Marks |
|---|---|---|---|---|---|
| Monday ........... | 56,540 | 111,500 | 127,690 | $248,000 | 1,345,000 |
| Tuesday .......... | 45,881 | 106,715 | 99,360 | 251,000 | 641,500 |
| Wednesday ....... | 56,825 | 87,890 | 142,249 | 331,000 | 1,812,000 |
| Thursday ......... | 75,916 | 141,140 | 118,816 | 224,000 | 864,000 |
| Friday ........... | 50,375 | 160,630 | 85,755 | 541,000 | 790,000 |
| Saturday ......... | 76,060 | 80,605 | 83,420 | 215,000 | 1,830,000 |
| Total ......... | 311,597 | 687,275 | 657,290 | $1,810,000 | 7,282,500 |

INDUSTRIALS

| Range, 1920 High | Low | Sales | | High | Low | Close | Net Ch'ge |
|---|---|---|---|---|---|---|---|
| 4¼ | 1¼ | 4,900 | *Acme Coal ...... | 2⅜ | 1⅞ | 2⅜ | + ⅜ |
| 11⅜ | 7⅛ | 6,300 | *Aetna Explosives. | 10⅞ | 9½ | 10⅞ | + ⅝ |
| 40 | 20 | 1,400 | Aluminum Mfg.... | 21 | 20½ | 21 | + 2½ |
| 97 | 79½ | 375 | *Alum. Mfg. pf.. | 93 | 80 | 93 | −13 |
| 9¾ | 5 | 800 | Am. Candy ...... | 5⅜ | 5⅛ | 5¼ | − ⅜ |
| 50 | 39½ | 400 | *Am. Chicle ...... | 40 | 39½ | 40 | .. |
| 69 | 58 | 95 | *Am. Chicle pf.... | 64 | 63 | 63 | .. |
| 10 | 6 | 975 | Am.Vitrified Prod. | 8 | 6 | 7 | − 1 |
| 91 | 91 | 200 | Armour & Co. pf.. | 91 | 91 | 91 | .. |
| 18 | 15⅜ | 500 | *Armour Leather.. | 15⅝ | 15⅝ | 15⅝ | .. |
| 94½ | 83½ | 200 | *Armour Leath.pf. | 93½ | 93½ | 93½ | + 2 |
| 61 | 51 | 400 | *Automatic F. & G. | 60 | 58 | 59 | .. |
| 25 | 14 | 300 | Atlas Tack ...... | 25 | 24½ | 24⅝ | .. |
| 390 | 320 | 25 | Bliss (E. W.), old. | 320 | 320 | 320 | −40 |
| 65 | 44 | 1,950 | Bliss (E. W.), rts. | 52 | 44 | 52 | + 7 |
| 40 | 26 | 2,000 | Bliss(E.W.),n.,w.i. | 38 | 26 | 27 | .. |
| 4 | 1½ | 700 | Bliss E.W. pf. rts. | 1½ | 1 | 1½ | .. |
| 105 | 94 | 635 | Borden Co. ....... | 97 | 95½ | 96 | .. |
| 91 | 80 | 875 | *Borden pf. ...... | 85 | 81½ | 81½ | − 3 |
| 52 | 41 | 1,100 | Brit. Emp. 7% pf.. | 45½ | 41 | 41 | − 6 |
| 28 | 18 | 100 | Brit. Emp. Co.... | 22½ | 22½ | 22½ | + 1⅜ |
| 12½ | 5¾ | 4,100 | Brit.-Am. Chem.. | 7 | 6½ | 7 | .. |
| 32 | 29½ | 700 | Briar Hill S...... | 30½ | 29½ | 30 | − ½ |
| 27 | 12¾ | 300 | *Br.-Am.Tob.,cou. | 13½ | 12¾ | 13½ | .. |
| 11¼ | 10⅞ | 2,800 | Buick Carburetor.. | 11¼ | 10⅞ | 11¼ | + ⅛ |
| 3⅞ | 1¾ | 1,950 | *Car Light & Pow. | 2⅛ | 1⅜ | 2⅛ | + ⅛ |
| 60 | 52 | 375 | *Caracas Sugar... | 52½ | 50½ | 50½ | − 2½ |
| 14⅜ | 8⅛ | 18,600 | *Chicago Nipple .. | 11½ | 8⅞ | 9½ | − 2⅛ |
| 1½ | 1 | 3,100 | Crude Chemical .. | 1¼ | 1 | 1¼ | .. |
| 5¾ | 4½ | 700 | Cent. Teresa Sugar. | 5¼ | 4½ | 5 | − ⅛ |
| 91 | 47½ | 600 | Cleveland Auto.... | 48 | 48 | 48 | .. |
| 29 | 20 | 806 | *Conley Tin Foil.. | 22 | 20 | 21 | + ½ |
| 60 | 50 | 400 | Dominion Steel .. | 52 | 50 | 52 | − ½ |
| 12⅝ | 7½ | 2,400 | *Empire T. & S... | 12⅝ | 11⅜ | 12⅜ | + ⅝ |
| 54⅜ | 20 | 3,800 | Farrell Coal....... | 26 | 20 | 21 | − 5 |
| 200 | 98 | 1,050 | Firestone Tire.... | 120 | 107 | 120 | + 9 |
| 80 | 80 | 10 | Firestone Tire pf. | 80 | 80 | 80 | .. |
| 29¼ | 25¼ | 500 | Gardner Motor.... | 25½ | 25¼ | 25½ | + ½ |
| 130 | 40½ | 45,300 | *Gen. Asphalt..... | 54 | 40½ | 53¾ | + 8⅜ |
| 165 | 77 | 1,450 | Gen. Asphalt pf... | 83 | 77 | 83 | + 4 |
| 128 | 100 | 1,050 | Goodyear Tire..... | 115 | 100 | 115 | +15 |
| 87 | 83 | 900 | Goodyear T.& R.pf | 86 | 83 | 86 | − 1 |
| 34 | 10 | 100 | Goldwyn Pictures. | 10 | 10 | 10 | − 3 |
| 2⅝ | 1 | 4,300 | Grape-Ola ........ | 2⅛ | 2 | 2⅛ | .. |
| 2⅞ | 1⅝ | 4,500 | Grape-Ola pf...... | 2⅝ | 2½ | 2⅝ | .. |
| 25¼ | 18½ | 1,000 | Guantanamo Sugar | 20 | 18½ | 19 | − 1½ |
| 33 | 13 | 2,700 | *Hercules Paper.. | 27¼ | 25½ | 26⅝ | + ⅜ |
| 43 | 20 | 750 | Hydraulic Steel... | 29 | 28 | 28⅜ | − ⅞ |
| 95 | 70 | 455 | Hydraulic Steel pf | 85 | 82 | 82½ | + ½ |
| 20 | 5½ | 5,300 | Indian Packing... | 7 | 6 | 6⅝ | + ½ |
| 13½ | 8⅝ | 600 | Imp. Tob., Gt.Brit. | 9 | 8⅝ | 8¾ | − ⅛ |
| 2⅞ | 1½ | 1,700 | *Kay County Gas. | 1⅝ | 1⅝ | 1⅝ | + ⅛ |
| 45 | 44½ | 200 | Lucey Mfg........ | 45 | 44½ | 45 | .. |
| 53 | 39¾ | 400 | Lincoln Motor "A" | 40 | 39¾ | 39¾ | − 2¼ |
| 32 | 10¼ | 1,800 | Libb. McN. & Lib. | 12 | 10¼ | 10½ | .. |
| 25 | 8 | 750 | Locomobile ....... | 9⅛ | 8 | 8½ | − 1⅛ |
| 39 | 12½ | 300 | Mercer Motors.... | 13½ | 12½ | 12½ | − 2½ |
| 14¼ | 14¼ | 100 | N. Y. Transp..... | 14¼ | 14¼ | 14¼ | .. |
| 7⅞ | 3⅞ | 55,600 | Nor. Am. P. & P.. | 6⅛ | 3⅞ | 4⅝ | − 1⅜ |
| 41 | 30¼ | 1,100 | Peerless Motors... | 33 | 31 | 33 | − ½ |
| 5¾ | 1⅜ | 8,100 | Perfection T. & R. | 1⅝ | 1¼ | 1½ | − ⅛ |
| 3 | 1⅜ | 6,500 | *Radio Co. ....... | 2⅛ | 1½ | 1⅝ | .. |
| 5¼ | 1⅝ | 5,000 | *Radio Co. pf.... | 2½ | 1⅞ | 2½ | − ¼ |
| 54½ | 30 | 700 | *Rainier Motor.... | 37 | 36 | 36⅝ | − ¼ |
| 6 | 1½ | 2,150 | *Republic Rubber. | 1⅜ | 1½ | 1⅜ | + ¼ |
| 54½ | 35 | 100 | *Root & Van..... | 35 | 35 | 35 | .. |
| 6⅝ | 5 | 1,000 | *Royde FranceT.B. | 5½ | 5⅛ | 5¼ | + ⅜ |
| 67 | 62 | 500 | Schulte's Retail... | 65½ | 65 | 65 | .. |
| 150 | 117 | 110 | *Singer Mfg...... | 125 | 123 | 125 | + 6 |
| 724 | 220 | 1 | Stutz Motor....... | 220 | 220 | 220 | .. |
| 6⅞ | ¾ | 13,800 | Sweets Co. of Am. | 1⅛ | ¾ | ⅞ | .. |
| 19 | 10 | 3,900 | Submarine Boat... | 11⅛ | 10 | 11⅛ | .. |
| 68½ | 28½ | 1,200 | *Swift Int'l...... | 30 | 28½ | 30 | − 1 |
| 37 | 37 | 200 | Trink.-Det. Axle.. | 37 | 37 | 37 | .. |
| 32 | 9 | 1,400 | Tob. Pdts. Exp... | 10 | 9 | 9 | .. |
| 3½ | 1 | 23,000 | Un. Prof. Sharing. | 1⅛ | 1 | 1¼ | − ⅛ |
| 39 | 27 | 2,250 | *U. S. H. S. Tool. | 30½ | 30 | 30½ | + ¼ |
| 66½ | 39 | 100 | United Motors.... | 39 | 39 | 39 | .. |
| 78 | 58½ | 800 | *Un. Carbide...... | 60 | 58½ | 59 | − 1½ |
| 19 | 9 | 26,200 | *Un Retail Candy. | 12 | 9 | 12 | − 1 |
| 3⅜ | 2⅛ | 975 | U. S. Light & H.. | 2⅛ | 2⅛ | 2⅜ | .. |
| 4 | 2¼ | 1,800 | U. S. L. & H. pf. | 2⅜ | 2¼ | 2½ | .. |
| 4⅝ | 1⅜ | 11,200 | U. S. Steamship.. | 2⅛ | 1⅞ | 2⅛ | + ¼ |
| 50 | 31 | 1,900 | William Davies... | 38 | 31 | 37½ | − ½ |
| 74 | 60 | 250 | Warren Bros...... | 60 | 60 | 60 | .. |
| 26½ | 13½ | 1,500 | *Willys Corp..... | 17½ | 13½ | 15 | − 2½ |
| 100 | 79½ | 300 | Willys Cp. 1st pf. | 80 | 79½ | 79½ | − ½ |
| 67 | 50 | 550 | *Willys Corp.2d pf | 58¾ | 56 | 58 | − 1 |
| 51½ | 50 | 100 | *Wood Iron & S... | 50⅛ | 50⅛ | 50⅛ | − ⅛ |
| 75 | 68 | 2,200 | Wrigley (Wm.)... | 73 | 68 | 73 | − 2½ |
| 4⅝ | 4 | 8,250 | Wrigley (Wm.) rts | 4⅝ | 4 | 4⅝ | .. |

STANDARD OIL SUBSIDIARIES

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 31 | 20 | 2,600 | Anglo-Am Oil..... | 20⅝ | 20 | 20½ | .. |
| 65 | 42 | 100 | Galena Signal Oil | 42 | 42 | 42 | − 2 |
| 101 | 87 | 10 | Ind. Pipe Line.... | 88 | 88 | 88 | .. |
| 163 | 150 | 10 | Illinois Pipe Line. | 150 | 150 | 150 | − 5 |
| 388 | 273 | 70 | Ohio Oil ......... | 279 | 273 | 279 | .. |
| 400 | 270 | 10 | Stand. Oil of Cal. | 300 | 300 | 300 | − 5 |
| 384 | 260 | 20 | So. Penn. Oil..... | 260 | 260 | 260 | − 2 |
| 480 | 343 | 700 | Stand. Oil (N. Y.). | 400 | 343 | 385 | −26 |
| 448 | 350 | 10 | Vacuum Oil....... | 350 | 350 | 350 | .. |

MISCELLANEOUS OIL STOCKS

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 8 | 3 | 1,550 | Ajax Oil ........ | 4 | 3 | 4 | .. |
| 3⅛ | 1⅛ | 5,200 | *Allen Oil ....... | 1⅜ | 1⅛ | 1⅝ | − ⅛ |
| 15/16 | 3/16 | 65,000 | *Allied Oil ....... | .22 | .19 | .20 | − .02 |
| 1 | ½ | 4,000 | Anna Belle ....... | ⅝ | ½ | ⅝ | + ⅝ |
| 3 | ⅜ | 8,800 | Arcadia Oil ...... | 3 | 1½ | 2½ | + 1 |
| 90 | 72 | 700 | Atlantic Gulf Oil.. | 76 | 72 | 72 | − 3½ |
| 11⅝ | 8⅝ | 2,900 | Bigheart P. & R.. | 9 | 8⅝ | 9 | − ⅛ |
| 7⅝ | 2⅛ | 34,750 | *Boone Oil ....... | 2⅝ | 2⅛ | 2½ | .. |
| 1½ | ⅝ | 410,000 | *Boston Wyo. Oil. | 1⅛ | ⅝ | 1⅛ | + 3/16 |
| 3½ | 1 | 2,400 | Boston Mex. ...... | 2⅛ | 1⅜ | 2 | + ⅛ |
| 53 | 9 | 16,000 | Carib Synd. ...... | 13 | 9 | 13 | − 6 |
| 35 | 31 | 100 | Central Pet. ...... | 33 | 33 | 33 | .. |
| 73⅛ | 68 | 800 | Central Pet. pf.... | 73½ | 71 | 73½ | + 2½ |
| 25 | 4¾ | 3,000 | Columbia Emer... | 6 | 5 | 6 | .. |
| 44½ | 29⅜ | 6,500 | *CitiesSer.,B.T.sh. | 33 | 29⅜ | 33 | + 1½ |
| 3 | ½ | 68,500 | *Cushing Pet. .... | 1 1/16 | ⅝ | ⅝ | + ⅛ |
| 10⅜ | 6¼ | 1,000 | Cosden & Co...... | 6⅜ | 6¼ | 6¼ | − ⅛ |
| 10 | 2½ | 1,900 | Duquesne Oil ..... | 3⅜ | 2⅛ | 2⅛ | − ⅝ |
| 36½ | 5⅝ | 9,200 | *Dominion Oil.... | 6⅝ | 6⅛ | 6½ | .. |
| 1⅜ | ⅝ | 4,265 | Del.-Tex. Oil...... | 1⅜ | 1⅜ | 1⅜ | .. |
| 11¼ | 6½ | 6,500 | *Elk Basin Pet... | 7¼ | 6½ | 7 | + ¼ |
| 2⅝ | 1 | 3,500 | Engineers Pet..... | 1⅛ | 1 | 1⅛ | .. |
| 7/16 | ⅛ | 1,200 | *Esmeralda O.&G. | ⅛ | ⅛ | ⅛ | − 1/16 |
| 4⅝ | 2 | 10,000 | *Federal Oil ...... | 2½ | 2¼ | 2⅜ | .. |
| 15 | 5¾ | 900 | Fensland Oil .... | 14 | 10 | 14 | − 2 |
| 60½ | 27 | 1,000 | *Gilliland Oil ..... | 31 | 28½ | 30 | + 4 |
| 4⅝ | 1⅝ | 6,500 | *Glenrock Oil .... | 2⅜ | 2 | 2¼ | − ⅛ |
| 3¼ | ⅝ | 2,400 | Gum Cove Oil.... | ⅝ | ⅝ | ⅝ | .. |
| 16 | 7½ | 3,700 | *Granada Oil .... | 9 | 7½ | 8½ | − ½ |
| 39¼ | 25½ | 1,200 | Guffey Gillespie... | 26¼ | 25⅝ | 26 | − ¼ |
| 1⅛ | 7/16 | 9,800 | Harvey Crude Oil | 9/16 | 9/16 | 9/16 | .. |
| 1⅛ | 3/16 | 3,500 | *Hudson Oil ..... | ¼ | 3/16 | ¼ | .. |
| 8 | 3½ | 1,700 | Hercules Pet...... | 3½ | 3 | 3½ | .. |
| 17 | 16 | 1,300 | Imperial Oil ...... | 16 | 15 | 15 | − 1 |
| 21 | 19 | 400 | Ind. Ref., new.... | 20½ | 20¼ | 20¼ | − ¼ |
| 77 | 27 | 14,300 | *Inter. Pet. ....... | 35½ | 30 | 34 | − ½ |
| 38 | 24¾ | 600 | Lone Star Gas.... | 27 | 26 | 26⅝ | + ⅝ |
| 1⅝ | 1⅛ | 21,500 | Leotone Pet. ..... | 1⅜ | 1⅛ | 1⅜ | + ⅛ |
| 11 | 4⅝ | 200 | *Livingston Pet... | 6 | 6 | 6 | + 1⅛ |
| 41 | 4 | 500 | *Manhattan Oil... | 7½ | 7¼ | 7¼ | .. |
| 28⅜ | 16 | 5,800 | *Maracaibo Oil.... | 19¼ | 17 | 19¼ | + 1⅜ |
| 22⅛ | 11¼ | 10,200 | *Merritt Oil Corp. | 13¼ | 11¼ | 12⅝ | + [illegible] |
| 4½ | ⅜ | 8,400 | Mexico Oil ....... | 1⅝ | ⅜ | 1½ | + ½ |
| 180 | 140 | 5,685 | *Midwest Ref...... | 148 | 140 | 144 | − 2 |
| 50 | .07 | 8,400 | *Midwest Tex. Oil | .10 | .07 | .10 | +.02 |
| 7⅜ | 6⅜ | 3,400 | N. Oil & R. (N. J.) | 6⅝ | 6⅜ | 6⅝ | + ⅛ |
| 5⅜ | 2 | 1,400 | North Amer. Oil.. | 3 | 2 | 3 | + ¼ |
| 1¼ | ⅛ | 3,000 | Noble O. & G..... | ¾ | 11/16 | ¾ | .. |
| 7¾ | 2½ | 1,900 | Omar Oil & G..new | 2⅜ | 2½ | 2⅝ | − ⅛ |
| 35 | 19 | 975 | Ohio Fuel Oil..... | 25 | 19 | 25 | + 5½ |
| 41 | 28 | 900 | O la. Nat. Gas... | 29½ | 28 | 28½ | − ½ |
| 90 | 50 | 100 | *Panh. P. & R. pf. | 70 | 70 | 70 | .. |
| 9½ | 5 | 1,300 | *Pennok Oil....... | 5⅞ | 5⅝ | 5⅞ | + ⅛ |
| 10½ | 5¼ | 7,100 | *Producers & Ref.. | 6 | 5¼ | 5¾ | + ¼ |
| 15 | 11¼ | 1,670 | Pitts. O. & G..... | 13½ | 12¼ | 12⅝ | .. |
| 1⅞ | ⅝ | 5,200 | *Red Rock O. & G. | ¾ | ½ | ½ | − ¼ |
| 38½ | 19 | 8,600 | *Ryan Con., w. i.. | 20½ | 18½ | 18½ | − 1½ |
| 3 | ¼ | 2,000 | Rickard Tex. Co.. | 1 | ⅝ | 1 | + ⅝ |
| 7⅛ | 4⅜ | 1,400 | Sapulpa .......... | 5 | 4⅜ | 5 | .. |
| 37¼ | 20¼ | 8,400 | Salt Creek Con... | 30½ | 27¼ | 30 | − 1 |
| 24⅝ | 16⅝ | 16,200 | *Shell T. & T. rts. | 19⅝ | 16⅝ | 19¼ | + 1⅜ |
| 1⅝ | ⅜ | 7,800 | Settled Prod...... | 1⅝ | ⅝ | ⅝ | − ⅞ |
| 82⅞ | 82 | 200 | Sinclair Oil 8% pf. | 82⅞ | 82 | 82⅞ | .. |
| 73½ | 9⅞ | 34,200 | *Simms Petrol.... | 11⅝ | 9⅝ | 10 | − 2 |
| 15½ | 3 | 400 | Steiner Oil ...... | 5½ | 4½ | 4⅝ | + ⅜ |
| 13½ | 9 | 9,600 | *Skelly Oil ...... | 9⅝ | 9 | 9½ | + ⅛ |
| 7½ | 3¼ | 11,000 | Southern O. & Tr.. | 3⅜ | 3¼ | 3⅜ | .. |
| 20 | 11¼ | 13,600 | *Superior Oil .... | 19 | 18 | 19 | .. |
| 19¼ | 19 | 800 | Sup. Oil. C. T.rcts. | 19¼ | 19 | 19 | .. |
| 1⅝ | ¼ | 1,400 | Texas Ranger .... | ⅝ | ⅝ | ⅝ | .. |
| 1½ | ½ | 50,000 | *Texon Oil & Ld.. | ⅝ | ⅝ | ⅝ | + 1/16 |
| 23½ | 15 | 3,900 | *Tropical Oil ..... | 19⅝ | 17⅝ | 19¼ | + ½ |
| 9½ | 2 | 2,000 | Vulcan Oil ...... | 1½ | 1 | 1⅛ | − 1½ |
| 1½ | ⅝ | 9,000 | *United Tex. Pet.. | ¾ | 11/16 | ¾ | .. |
| 2⅝ | ⅞ | 4,700 | *Victoria Oil...... | 1 | ⅞ | 1 | − ⅛ |
| 50 | 10 | 5,800 | *White Oil ...... | 18 | 16 | 18 | + ½ |
| 8½ | 2⅛ | 1,800 | Woodburn Oil .... | 3⅜ | 2½ | 3½ | + ⅛ |

MINING STOCKS

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 15¼ | 13⅛ | 600 | Alvarado M. & M. | 13¼ | 13⅛ | 13¼ | .. |
| 2⅛ | ½ | 12,300 | Alaska-B. C. Min. | 15/16 | ⅞ | ⅞ | − 1/16 |
| 1 3/16 | ⅝ | 100 | *American Mine... | 1 | 1 | 1 | .. |
| 3½ | 1 | 32,900 | *Atlanta ......... | 2 | 1⅛ | 2 | + ½ |
| ⅞ | 1/16 | 2,800 | Arizona Globe.... | 5/16 | 1/16 | ½ | − 1/16 |
| 38 | 2 | 19,100 | *Belcher Divide... | 3⅛ | 2⅛ | 2½ | − ½ |
| 38 | 2½ | 23,000 | Belcher Ext. .... | 3⅜ | 2⅛ | 3½ | + ⅛ |
| ⅝ | 1/16 | 4,900 | Big Ledge Copper. | 7/16 | ⅜ | 7/16 | .. |
| 7 | 3 | 10,000 | *Booth .......... | 5 | 3 | 3 | − 2 |
| 91 | 60 | 4,100 | Boston & Montana | 64 | 62 | 64 | .. |
| 42 | 17 | 14,800 | *Caledonia Min.... | 19 | 17 | 18 | − 1 |
| 1⅛ | ⅝ | 2,800 | Canada Copper.... | 9/16 | ½ | ½ | − ⅜ |
| 1 1/16 | ¼ | 12,200 | *Candelaria Silver | ⅜ | ¼ | ⅜ | .. |
| 11 | 4⅛ | 21,350 | *Cashboy ........ | 7 | 6½ | 7 | + ½ |
| 10 | 2 | 50 | Con. Vr. Silver... | 1⅞ | 1⅞ | 1⅞ | − ⅛ |
| 62 | 52 | 20,900 | *†Cortez Silver ... | 62 | 60 | 62 | .. |
| 2 | ¼ | 34,300 | Con. Arizona...... | 2 | ¼ | 2 | + 1 11/16 |
| 2⅜ | 1⅞ | 300 | Dolores Esper.... | 1⅞ | 1⅞ | 1⅞ | .. |
| 1 11/16 | .19 | 22,400 | †Divide Ext. .... | .24 | .22 | .22 | .. |
| 3⅞ | 1⅜ | 2,500 | El Salvador Silver | 1⅝ | 1⅜ | 1⅜ | − ¼ |
| 16 | 5 | 15,700 | †Emma Silver ... | 6 | 5 | 5 | − 1 |
| 1 11/16 | 3/16 | 33,100 | *Eureka Croes. M. | ⅜ | 3/16 | ⅜ | + ⅛ |
| 1¾ | 3/16 | 5,650 | *†Eureka Holly... | 1⅛ | 1 | 1 | − ⅛ |
| 2¼ | ½ | 800 | *Forty-nine Mine.. | ⅝ | ⅝ | ⅝ | .. |
| 41 | 11 | 26,900 | *†Gold Zone Div.. | 16 | 12 | 16 | + ½ |
| 2¼ | ¼ | 8,500 | *†Golden Gate Exp. | .37½ | .14 | .37½ | .. |
| 15 | 8 | 11,000 | *†Goldfield Cons.. | 9 | 8 | 8 | .. |
| 15 | 2½ | 10,900 | *†Goldfield Dev... | 5 | 2½ | 3½ | − 1½ |
| 4 | ⅛ | 4,700 | Goldfield Merger.. | ½ | ½ | ½ | .. |
| 20 | 15½ | 160 | Hond.-Am Synd... | 15⅝ | 15⅝ | 15⅝ | .. |
| 4⅝ | 3 | 2,600 | Howe Sound ..... | 3⅜ | 3 | 3¼ | − ⅛ |
| 4⅜ | 2 | 1,340 | Hecla Mining .... | 4¼ | 3⅞ | 4 | − 1/16 |
| 27 | 11 | 15,000 | *†Jim Butler .... | 12 | 11 | 11 | − ½ |
| 12 | 4 | 16,000 | †Jumbo Ext. ..... | 5 | 4 | 4½ | .. |
| 27 | 27 | 2,200 | Iron Blossom .... | 5/16 | .28 | 5/16 | .. |
| 4 | ½ | 6,000 | †Kewanas ........ | 1½ | 1½ | 1½ | .. |
| 15 | 4 | 15,500 | *†Knox Divide..... | 5½ | 4 | 4½ | .. |
| ⅝ | 3/16 | 6,200 | Louisiana Cons.... | ½ | ½ | ½ | .. |
| 1 3/16 | 3/16 | 9,500 | *MacNamara M... | ¼ | 3/16 | 3/16 | .. |
| 32 | 10 | 12,600 | *†Marsh Mining... | 13 | 10 | 12 | − ½ |
| 6⅛ | 4¾ | 800 | *Motherlode, new.. | 5⅝ | 5⅝ | 5⅝ | + ⅛ |
| 39½ | 24½ | 600 | Magma Copper.... | 26 | 24½ | 25 | − 1 |
| 65 | 48 | 500 | McKinley-Darragh. | 51 | 51 | 51 | + 1 |
| 78 | 71 | 700 | Mur.-M. M., Ltd.. | 76 | 76 | 76 | .. |
| 20 | 11 | 600 | N. J. Zinc rights.. | 12 | 11 | 11⅝ | + ⅛ |
| 310 | 184 | 500 | *N. J. Zinc....... | 186 | 184 | 184½ | + 1½ |
| 12⅝ | 8¼ | 3,800 | Nipissing ........ | 8⅝ | 8¼ | 8⅝ | + ⅜ |
| 1⅞ | ¼ | 300 | Ophir Silver M.... | 5/16 | 5/16 | 5/16 | .. |
| 1 13/16 | 1/16 | 1,550 | Prince Con. ..... | 5/16 | ¼ | 5/16 | − 3/16 |
| ¾ | ⅜ | 1,400 | *Reco Div. Min... | 7/16 | 7/16 | 7/16 | − 1/16 |
| 12 | 5 | 3,000 | †Rex Con. ........ | 6 | 5 | 6 | .. |
| ⅝ | 1/16 | 12,800 | Roper Group M... | 3/16 | 1/16 | 1/16 | .. |
| 1⅜ | ⅝ | 2,400 | St. Croix Con. M. | 1¼ | 1 | 1¼ | + ⅛ |
| 19 | 12 | 3,800 | Seneca Copper .... | 14⅝ | 14 | 14 | − 1½ |
| 21 | 2 | 17,100 | *†Silver Pick .... | 6 | 5 | 5 | .. |
| 30 | 1½ | 11,000 | Silver King Div... | 2½ | 2 | 2 | .. |
| 8⅝ | 3⅝ | 1,700 | So. Am. Gold & P. | 4 | 3⅝ | 4 | + ¼ |
| 1½ | ⅞ | 1,800 | Simon Sil-Lead... | 1 | ⅞ | 1 | .. |
| ⅝ | 1/16 | 2,700 | Stand. Sil.-Lead.. | ¼ | 3/16 | 3/16 | − 1/16 |
| 7 | 3 | 11,200 | †Success Mining... | 5 | 4 | 4 | − ½ |
| 41 | 12 | 2,800 | *†Sunburst Mines.. | 14 | 12 | 14 | − 4 |
| 7 | ½ | 21,500 | *†Sutherland Div.. | 2 | 1 | 1 | − ½ |
| 3⅛ | 1 | 3,965 | *Tonopah Belmont. | 1⅝ | 1⅜ | 1 7/16 | − 1/16 |
| 4⅛ | 11/16 | 12,300 | *Tonopah Divide.. | 1 7/16 | 11/16 | 1 5/16 | .. |
| 1 13/16 | 1 | 2,000 | Tonopah Extension | 1⅝ | 1½ | 1½ | + ⅛ |
| 3⅝ | 1 3/16 | 3,960 | *Tonopah Mining.. | 1⅜ | 1⅛ | 1 3/16 | .. |
| 4⅛ | 2 | 5,170 | *United Eastern... | 2 5/16 | 2¼ | 2 5/16 | + ¼ |
| 11 | 6 | 18,500 | *†U. S. Cont. Min. | 6½ | 6 | 6 | − ½ |
| 29 | 4½ | 16,000 | *†Victory Divide.. | 6 | 4½ | 5 | − 1 |
| 2⅛ | ⅜ | 1,600 | Wash. G. Quartz. | 1 | ⅞ | ⅞ | .. |
| 3 | 1 | 2,500 | White Caps Ext... | 1½ | 1½ | 1½ | .. |
| 2 1/16 | 1 | 6,000 | West End Con.... | 1⅝ | 1 | 1 1/16 | + 1/16 |
| 20 | 6½ | 16,500 | †White Caps Min. | 9 | 7 | 8 | .. |
| 12 | 3 | 6,200 | †Wilbert Copper... | 4 | 3 | 3½ | − ½ |
| 1⅝ | 1 | 200 | Yukon Gold Al.... | 1⅜ | 1¼ | 1⅜ | .. |

BONDS

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 89½ | 66½ | $138,000 | *Allied Pack. 6s.. | 68¾ | 66½ | 68 | + ½ |
| 98 | 92⅛ | 131,000 | *Am. T. & T., '22. | 94⅝ | 92⅛ | 93⅝ | − ½ |
| 94 | 91⅜ | 83,000 | *Am. T. & T., '24. | 94 | 92 | 93⅞ | + 1⅝ |
| 96⅛ | 94⅝ | 125,000 | Armour 7s, w. i.. | 96⅝ | 96⅛ | 96¼ | − ⅛ |
| 110⅝ | 98⅛ | 13,000 | *Ang.-Am. 7s, w.i. | 98⅝ | 98½ | 98½ | − ⅛ |
| 99⅞ | 99½ | 5,000 | Col. Graph. 8s.... | 99½ | 99½ | 99½ | − ⅜ |
| 80 | 82 | 3,000 | *C., C., C. & St. L. 6s, 1929...... | 85½ | 85½ | 85½ | − ½ |
| 77 | 54 | 120,000 | French 5s ........ | 64 | 61 | 64 | − 1 |
| 60 | 51 | 70,000 | *French 4s ....... | 52¼ | 51 | 51¾ | − 1¼ |
| 78 | 73½ | 16,000 | French Premium.. | 73½ | 73½ | 73½ | − 3 |
| 97 | 81¾ | 1,000 | *Govt. Sweden 6s. | 81¾ | 81¾ | 81¾ | − 1¼ |
| 95½ | 90 | 35,000 | *Goodrich 7s, w. i. | 93¼ | 90 | 90 | − 3½ |
| 98⅞ | 91⅞ | 2,000 | Kennecott Cop. 7s. | 92 | 91⅞ | 91⅞ | .. |
| 94⅜ | 94⅜ | 14,000 | Pan Am. P. 7s.w.i. | 94½ | 94⅜ | 94⅜ | .. |
| 38 | 23 | 19,000 | Russian 5½s....... | 25¼ | 25 | 25 | .. |
| 98 | 86⅝ | 739,000 | *Sinclair 7½s .... | 97⅞ | 86⅝ | 88 | − 9⅞ |
| 96 | 92⅝ | 5,000 | So. Railway 6s.. | 92⅝ | 92⅝ | 92⅝ | − ⅛ |
| 93 | 82½ | 9,000 | *Swiss Govt. 5½s. | 84⅞ | 84⅜ | 84⅜ | + ¼ |
| 99¾ | 97¼ | 67,000 | *Tex. Co. 7% notes | 98¼ | 97⅞ | 97⅞ | − ⅜ |
| 98½ | 96⅞ | 140,000 | U. S. Rubber 7½s. | 98 | 97⅝ | 97¾ | − ⅛ |
| 96⅝ | 96⅜ | 68,000 | Union Tank L. 7s. | 96¾ | 96⅜ | 96⅜ | − ⅛ |
| 70 | 70 | 3,000 | Wayne Coal 6s.... | 70 | 70 | 70 | .. |
| 99½ | 96⅜ | 30,000 | Western Elec. 7s. | 97⅝ | 97⅛ | 97⅝ | .. |

GERMAN BONDS.

| | | Marks | | | | | |
|---|---|---|---|---|---|---|---|
| 28 | 17 | 2,352,000 | Berlin 4s ....... | 20 | 19 | 19½ | .. |
| 24½ | 20 | 95,000 | Bremen 4s ...... | 22 | 20 | 20 | − 1 |
| 28 | 20 | 110,000 | Bremen 4½s .... | 20¾ | 20 | 20 | .. |
| 20¼ | 20 | 30,000 | Cologne 4s ..... | 21 | 21 | 21 | − ½ |
| 25⅜ | 18 | 72,000 | Düsseldorf 4s.... | 20 | 18 | 18 | − 6 |
| 34 | 21½ | 20,000 | Frankfort 4s ... | 22½ | 21½ | 21½ | − 2 |
| 34 | 23 | 10,000 | Germany El. 4½s | 23 | 23 | 23 | .. |
| 15½ | 14½ | 24,000 | German Govt. 3s. | 15½ | 14½ | 15½ | .. |
| 26 | 18 | 173,500 | Greater Berlin 4s | 19 | 18½ | 18¾ | − 1½ |
| 28 | 19 | 65,000 | Hamburg 4s..... | 20 | 19 | 19 | − 2½ |
| 27½ | 19 | 2,619,000 | Hamburg 4½s... | 21⅛ | 20 | 20½ | − ½ |
| 23½ | 20 | 130,000 | Leipzig 4s....... | 21 | 20 | 20½ | .. |
| 28½ | 19¾ | 190,000 | Leipzig 4½s..... | 23 | 19¾ | 20 | − 1 |
| 30 | 21½ | 6,000 | Leipzig 5s....... | 21½ | 21½ | 21½ | .. |
| 30 | 18 | 20,000 | Nuremberg 4s... | 20 | 18 | 18½ | .. |

*Unlisted. †Sells cents per share.

Standard Oil Securities on Page 211

# Transactions on Out-of-Town Markets

## Boston

STOCKS

| Sales | | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|
| 10 | Adventure ... | .40 | .40 | .40 | —.10 |
| 575 | Alaska Gold.. | 1 | 1 | 1 | — ⅛ |
| 25 | Ahmeek ..... | 60 | 58 | 58 | + ½ |
| 233 | Allouez ...... | 22 | 20 | 21 | — 2 |
| 495 | Anaconda ... | 51⅞ | 49½ | 51⅞ | + ⅞ |
| 90 | Arcadian Con. | 2¼ | 2 | 2¼ | + ¼ |
| 538 | Ariz. Com.... | 9½ | 8⅝ | 9½ | — ⅛ |
| 635 | Butte & Bal. | .09 | .04 | .08 | .. |
| 4,928 | Big Heart.... | 9 | 8⅝ | 9 | + ⅛ |
| 100 | Bingham .... | 8¼ | 8 | 8 | — ¼ |
| 873 | Cal. & Ariz.. | 54 | 52 | 54 | + 1⅞ |
| 92 | Cal. & Hecla. | 300 | 290 | 300 | +10 |
| 2,820 | Carson Hill.. | 23 | 20⅞ | 22⅝ | — ⅝ |
| 135 | Chino ........ | 25 | 24⅝ | 24⅝ | — 3¼ |
| 20 | Centennial ... | 11 | 11 | 11 | .. |
| 1,533 | Cop. Range... | 36 | 34¼ | 34½ | — 1⅞ |
| 3,070 | Davis-Daly .. | 7⅞ | 7¼ | 7⅜ | — ⅝ |
| 205 | Daly-West.... | 4¼ | 4 | 4¼ | + ¼ |
| 1,695 | East Butte... | 10½ | 9⅞ | 10¼ | — ⅛ |
| 1,773 | Franklin .... | .70 | .40 | .50 | —.05 |
| 200 | F'klin as. pd | 2½ | 2½ | 2½ | .. |
| 10 | Hancock ..... | 4 | 4 | 4 | .. |
| 305 | Helvetia ..... | 2 | 1⅝ | 2 | + ⅝ |
| 15 | Ins. Cop...... | 46⅝ | 46⅝ | 46⅝ | — ½ |
| 330 | Island Creek.. | 53¾ | 52 | 52 | — 2½ |
| 270 | Isle Royale ... | 29 | 26 | 26 | — 2 |
| 205 | Kerr Lake... | 3½ | 3⅛ | 3¼ | — ⅛ |
| ... | Lake Copper. | 3 | 2⅝ | 2⅝ | — ¼ |
| 50 | La Salle..... | 2⅛ | 2½ | 2½ | .. |
| 10 | Mass. Con.... | 2⅞ | 2⅞ | 2⅞ | — ⅛ |
| 769 | Mayflow. O.C. | 5⅛ | 4⅝ | 4⅞ | — ⅛ |
| 510 | Michigan .... | 4 | 4 | 4 | .. |
| 140 | Mohawk .... | 60 | 58⅝ | 58⅝ | — 1¼ |
| 315 | New Cornelia. | 17 | 16¼ | 16½ | + ⅛ |
| 342 | New River.... | 27 | 26 | 26 | — 1 |
| 75 | New River pf. | 85 | 84 | 84 | — 1⅞ |
| 540 | Nipissing ... | 8⅝ | 8½ | 8⅝ | .. |
| 1,215 | North Butte.. | 14⅞ | 14⅛ | 14¼ | — ⅛ |
| 100 | North Lake.. | ½ | ½ | ½ | .. |
| 50 | Ojibway ..... | 1¼ | 1¼ | 1¼ | .. |
| 365 | Old Dominion. | 23 | 21 | 21 | — 3 |
| 70 | Osceola ...... | 36 | 36 | 36 | .. |
| 70 | Pond Creek.. | 14½ | 13½ | 14½ | + 1½ |
| 193 | Quincy ....... | 46 | 44 | 44 | — 3 |
| 200 | Ray Con..... | 13½ | 13½ | 13½ | .. |
| 1,370 | Seneca ...... | 14¼ | 13⅝ | 13½ | — ⅝ |
| 10 | St. Mary's L. | 38½ | 38 | 38½ | + ½ |
| 90 | Shannon ..... | 1¼ | 1 | 1¼ | .. |
| 250 | South Utah.. | .15 | .15 | .15 | .. |
| 160 | Superior Cop. | 4¼ | 3 | 4¼ | .. |
| 425 | Sup. & Boston | 3⅛ | 3 | 3₁⁄₁₆ | — ₁⁄₁₆ |
| 226 | Trinity ...... | 1⅝ | 1½ | 1⅝ | + ⅛ |
| 300 | Tuolumne ... | .60 | .60 | .60 | +.05 |
| 228 | U. S. Smelt.. | 51⅝ | 50½ | 51½ | — 1¼ |
| 226 | U. S. Sm. pf. | 44 | 43 | 43 | — 1 |
| 1,050 | Utah Apex... | 1₁₁⁄₁₆ | 1½ | 1½ | .. |
| 135 | Utah Con..... | 6¼ | 6 | 6 | .. |
| 10,800 | Utah Metals.. | 1⅛ | .95 | 1 | — ⅛ |
| 100 | Winona ....... | .50 | .50 | .50 | .. |
| 633 | Wolverine .... | 13½ | 12 | 13 | — ½ |
| 100 | White Pine... | .30 | .30 | .30 | .. |
| 100 | Wyandotte ... | .25 | .25 | .25 | .. |
| | RAILROADS | | | | |
| 80 | Bost. & Alb.. | 125 | 125 | 125 | .. |
| 225 | Bos. Elev.... | 62½ | 61¼ | 62½ | + 1¼ |
| 5 | Bos. Elev. pf. | 85 | 85 | 85 | + ½ |
| 1,147 | Bos. & Maine. | 38½ | 33½ | 37½ | + 3 |
| 25 | Bos. & Prov.. | 138 | 138 | 138 | + 3 |
| 1 | Chi. Junc. pf. | 74 | 74 | 74 | + 2 |
| 90 | Maine Cent... | 61½ | 60 | 61½ | .. |
| 1,331 | N.Y.,N.H.&H.. | 34 | 32⅝ | 33¼ | — 1½ |
| 27 | Old Colony... | 76 | 75 | 75 | + 1½ |
| 50 | Rutland pf.... | 20 | 20 | 20 | — 3 |
| 513 | West End.... | 41 | 40 | 41 | + 1⅝ |
| 21 | West End pf. | 48 | 48 | 48 | — 2 |
| | MISCELLANEOUS | | | | |
| 172 | Am. Ag. Ch.. | 79 | 75 | 79 | + 1 |
| 55 | Am. A. C. pf. | 86½ | 86 | 86½ | + 1 |
| 675 | Am. Oil & E. | 3¼ | 3 | 3 | — ½ |
| 50 | Am. Pn. Ser.. | 1⅝ | 1⅝ | 1⅝ | + ¼ |
| 25 | Am. Sugar... | 117½ | 116¼ | 116¼ | .. |
| 120 | Am. Sug. pf.. | 108 | 106 | 107½ | + 1¼ |
| 1,872 | Am. A. & T.. | 96⅝ | 95¼ | 96¼ | + ⅜ |
| 31 | Am. Woolen.. | 74⅞ | 74⅝ | 74⅞ | — 2¼ |
| 196 | Am. Wool. pf | 93 | 92½ | 92½ | — ½ |
| 175 | Amoskeag ... | 75½ | 75½ | 75½ | .. |
| 32 | Amoskeag pf. | 79½ | 75 | 75 | + 2 |
| 745 | Atlas Tack... | 25⅝ | 24⅝ | 25½ | + ¾ |
| 326 | Art Metal.... | 15½ | 15 | 15½ | .. |
| 126 | Beacon Choc.. | 8 | 7⅞ | 8 | .. |
| 1,000 | Bost. M. Pet. | 2 | 1⅝ | 2 | + ½ |
| 20 | Century Steel. | 3 | 3 | 3 | .. |
| 801 | Eastern Mfg.. | 30⅝ | 29 | 29½ | — ⅞ |
| 1,100 | Eastern SS.... | 19½ | 17¼ | 18 | — 1½ |
| 172 | East. SS. pf.. | 66 | 62 | 66 | — 4 |
| 128 | Edison Elec.. | 150 | 145 | 149¾ | + 3¾ |
| 1,233 | Elder Corp... | 26 | 24½ | 25 | — 1 |
| 60 | Fairbanks ... | 50 | 47 | 50 | + 2 |
| 25 | Gen. Electric. | 139 | 136 | 138 | — 3 |
| 575 | Gray & Davis | 21 | 20 | 20⅝ | — ¼ |
| 260 | Green T. & D. | 39 | 38¼ | 38¼ | .. |
| 50 | Hendee Mfg.. | 21½ | 21½ | 21½ | .. |
| 36 | Int. Cot. Mills | 60 | 60 | 60 | .. |
| 10 | Int. C. M. pf. | 88 | 88 | 88 | + 1 |
| 2,519 | Int. P. Cem.. | 28⅝ | 23¾ | 27½ | + 2⅝ |
| 1,886 | Int. Products. | 19 | 16½ | 18 | — 1⅝ |
| 50 | Int. Prod. pf. | 42 | 42 | 42 | — 1 |
| 770 | Island Oil.... | 6 | 5⅝ | 6 | + ¼ |
| 345 | J. T. Connor. | 13⅝ | 13 | 13½ | + ½ |
| 650 | Libby M. & L. | 13 | 11½ | 13 | + 1⅛ |
| 28 | Libby War... | 11 | 11 | 11 | .. |
| 10 | Loew's Thea. | 10 | 10 | 10 | .. |
| 374 | Mass. Gas.... | 79 | 77⅝ | 79 | + ½ |
| 33 | Mass. Gas pf. | 61 | 60 | 60 | .. |
| 408 | McElwain pf. | 94 | 92½ | 94 | + 1½ |
| 1,430 | Mex. Invest... | 32½ | 31 | 32½ | — 1 |
| 5,506 | Nat. Leather. | 10⅝ | 9⅝ | 10⅝ | + ½ |

| | Company. | Rate. | Pe-riod. | Pay-able. | Books Close. |
|---|---|---|---|---|---|
| 110 | N. E. Tel.... | 86½ | 85 | 86¼ | .. |
| 45 | Ohio Body.... | 24½ | 24 | 24 | — 1 |
| 500 | Orpheum Cir. | 25 | 24⅝ | 25 | — ½ |
| 80 | Pacific Mills. | 170 | 165 | 165 | + 9 |
| 10 | P. A. Sugar.. | 73½ | 73½ | 73½ | .. |
| 35 | Reece But'h'le | 14 | 14 | 14 | + ½ |
| 200 | Reece Folding | 3½ | 3⅜ | 3½ | .. |
| 695 | Root & Van.. | 34½ | 34 | 34 | — 1½ |
| 90 | Shawmut SS.. | 21½ | 21 | 21½ | + 1½ |
| 115 | Simms Mag... | 15⅛ | 14½ | 15⅛ | — ⅛ |
| 275 | So. Phos...... | 23½ | 22⅝ | 22⅝ | — ⅝ |
| 12 | Stewart Mfg. | 33 | 33 | 33 | — 4 |
| 652 | Swift & Co... | 106 | 104 | 105½ | — ⅝ |
| 1,364 | Swift Int'l... | 31 | 29½ | 30½ | + ¼ |
| 50 | Torrington ... | 65 | 65 | 65 | .. |
| 195 | United Drug.. | 110 | 108 | 110 | + 3 |
| 115 | Un. D. 1st pf. | 44½ | 44½ | 44½ | — ½ |
| 150 | United Fruit.. | 190 | 185 | 190 | .. |
| 1,968 | U. Shoe M.... | 41½ | 39⅝ | 41½ | + 1¼ |
| 270 | Un. S. M. pf. | 24⅝ | 24 | 24½ | + ¼ |
| 40 | Un. Tw. Dr.. | 25½ | 25½ | 25½ | .. |
| 1,110 | Ventura Oil.. | 15½ | 15¼ | 15¼ | — ⅛ |
| 200 | Wal. Watch.. | 29 | 23 | 29 | + 2 |
| 99 | Wal. W. pf.. | 72 | 70 | 71 | .. |
| 1,260 | Waldorf ..... | 19⅝ | 19¼ | 19½ | — ¼ |
| 601 | W'worth Mfg. | 17½ | 16½ | 17 | .. |
| 50 | Wickwire St.. | 28½ | 28 | 28 | + ¼ |
| | BONDS | | | | |
| $2,000 | Chi. Junc. 5s. | 78 | 78 | 78 | .. |
| 8,000 | Carson 7s..... | 103 | 102 | 102½ | — ½ |
| 1,000 | C., B. & Q. 4s | 93⅝ | 93⅝ | 93⅝ | — ⅝ |
| 2,000 | Miss. R. P. 5s | 73 | 73 | 73 | + 1 |
| 16,000 | N. E. Tel. 5s. | 79 | 77½ | 77½ | — 1½ |
| 17,000 | New River 5s | 79 | 79 | 79 | .. |
| 2,000 | Swift & Co. 5s | 84 | 83½ | 83½ | — ¼ |
| 2,000 | West. Tel. 5s. | 78 | 78 | 78 | .. |

## Pittsburgh

STOCKS

| Sales | | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|
| 410 | Am. W. G. M. | 112 | 107½ | 110 | + 1 |
| 6,105 | Ark. Gas..... | 10¼ | 10 | 10 | — ¼ |
| 145 | Barnsdall "A" | 38 | 36 | 38 | .. |
| 285 | Carbo-Hydro.. | 1¼ | 1¼ | 1¼ | .. |
| 378 | Carbo-H. pf.. | 4¼ | 3⅝ | 4¼ | + ⅝ |
| 10 | Cru. Steel pf. | 92 | 92 | 92 | — 3 |
| 165 | Car. L. & Z.. | 3½ | 3½ | 3½ | .. |
| 1,215 | Guffey-Gill. .. | 26¼ | 25⅝ | 26 | — ½ |
| 30 | Hab. El. Cab. | 14½ | 14½ | 14½ | — ½ |
| 45 | Harb.Walker | 91 | 91 | 91 | + 1 |
| 20 | Harb.-W. pf. | 96 | 96 | 96 | — 1 |
| 15 | Ind. Brew.... | 3 | 3 | 3 | .. |
| 80 | Ind. Brew. pf | 10 | 10 | 10 | .. |
| 1,050 | Kay Co. Gas. | 1⅝ | 1½ | 1⅝ | .. |
| 195 | L. Star Gas.. | 27 | 26½ | 26⅝ | — ¼ |
| 630 | Mfrs. L. & H. | 52½ | 51½ | 52½ | + 1½ |
| 3,679 | Marland Ref. | 4½ | 4¼ | 4⅜ | — ⅛ |
| 765 | Ohio Fuel Oil. | 24 | 21 | 24 | + 2 |
| 528 | Ohio Fuel S... | 48 | 45 | 48 | + 1¼ |
| 730 | Okla. Gas.... | 30½ | 30 | 30½ | + ½ |
| 140 | Pitts. Bw. pf. | 12⅝ | 11⅝ | 11⅝ | — ⅝ |
| 40 | Pitts. Coal pf | 85 | 85 | 85 | .. |
| 2,500 | Pitts. Jerome. | .07 | .07 | .07 | .. |
| 735 | Pitts. O. & G. | 12⅝ | 12 | 12⅝ | — ¼ |
| 120 | Pitts. Pl. Gl.. | 150 | 149 | 150 | .. |
| 100 | Tranc. Oil.... | 9⅝ | 9⅝ | 9⅝ | .. |
| 45 | Tidewater Oil. | 210 | 210 | 210 | .. |
| 20 | Un. Gas...... | 117½ | 117½ | 117½ | .. |
| 95 | U. S. Steel... | 87 | 84⅝ | 87 | + ¼ |
| 675 | W'house A.B. | 104 | 102½ | 103 | — 1 |
| 480 | W'house Elec. | 46½ | 45½ | 46½ | — ½ |
| 10 | W. Pa. Ry.pf. | 70 | 70 | 70 | — 1 |
| 100 | W. Pa. W. Pr. | 9 | 9 | 9 | .. |
| | BONDS | | | | |
| $26,000 | Pitts. Br. 6s. | 70 | 70 | 70 | .. |

## Baltimore

STOCKS

| Sales | | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|
| 15 | Arun. S. & G. | 30 | 30 | 30 | .. |
| 350 | Atl. Petrol... | 3¼ | 3¼ | 3¼ | — ¼ |
| 200 | Cent. T. Sug. | 7½ | 7½ | 7½ | — ½ |
| 125 | C. T. Sug. pf. | 7½ | 7½ | 7½ | — ¼ |
| 18,200 | Celestine Oil.. | 1.50 | 1.10 | 1.20 | —.30 |
| 237 | Citizens' Bk.. | 39¾ | 39¾ | 39¾ | — ⅛ |
| 200 | Con. Coal.... | 77⅝ | 77 | 77⅝ | — ¼ |
| 284 | Con. Power... | 96½ | 95⅝ | 95⅝ | — ⅝ |
| 86 | Dav. Chem... | 33¼ | 33 | 33 | — ½ |
| 10 | Equit. Trust.. | 41 | 41 | 41 | — 1 |
| 210 | Houst. Oil pf. | 70 | 69½ | 69½ | — ½ |
| 100 | M. & M. Bk.. | 25⅝ | 25⅝ | 25⅝ | — ⅛ |
| 8 | Md. Casualty. | 72½ | 72 | 72½ | .. |
| 24 | Mt. V. C. M.. | 33 | 33 | 33 | .. |
| 8 | Mt.V. C.M.pf. | 67 | 66½ | 67 | + ⅞ |
| 30 | N. Ams. Cas. | 23 | 23 | 23 | .. |
| 20 | Nor. Central.. | 61 | 61 | 61 | .. |
| 200 | Pa. W. & P.. | 78½ | 78 | 78 | — 1½ |
| 10 | Un. Ry. El. | 11½ | 11½ | 11½ | .. |
| 46 | U. S. Fidelity. | 120 | 120 | 120 | .. |
| 40 | W., B & A... | 15 | 15 | 15 | .. |
| | BONDS | | | | |
| $1,000 | City 4½s..... | 92 | 92 | 92 | .. |
| 5,000 | City 4s, '51... | 83 | 83 | 83 | + ¼ |
| 1,000 | City 4s, '58... | 83 | 83 | 83 | .. |
| 1,000 | Con. Coal 6s.. | 96 | 96 | 96 | .. |
| 5,000 | Cosden 6s.... | 87 | 87 | 87 | .. |
| 2,000 | Con. Pow. 5s. | 92½ | 92½ | 92½ | .. |
| 2,000 | Con. Pow. 6s. | 93¼ | 93 | 93 | — ¼ |
| 2,000 | Con. Pow. 7s. | 97¼ | 97¼ | 97¼ | + ¼ |
| 1,000 | Elkhorn 6s... | 83 | 83 | 83 | .. |
| 1,000 | Norf. Ry. 5s. | 80 | 80 | 80 | .. |
| 2,000 | P. W. & P. 5s | 78½ | 78½ | 78½ | .. |
| 1,000 | S. F. & W. 6s | 98 | 98 | 98 | .. |
| 1,000 | Pub. Serv. 5s. | 88 | 88 | 88 | .. |
| 4,000 | Un. Ry. 4s... | 61⅝ | 61½ | 61⅝ | — ¼ |
| 3,000 | U. Rys. inc.4s | 44¾ | 44 | 44 | — ⅞ |
| 3,000 | W.,B. & A. 5s | 69 | 69 | 69 | .. |

## Chicago

STOCKS

| Sales | | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|
| 690 | A. Pick...... | 39½ | 39 | 39½ | — ½ |
| 100 | Am. Radiator. | 70 | 70 | 70 | — 1 |
| 180 | Am. Shpb. pf. | 70¼ | 70 | 70 | .. |
| 362 | Armour pf.... | 91⅝ | 91½ | 91½ | + ¼ |
| 3,538 | Armour Lth.. | 15⅞ | 15⅝ | 15⅝ | — ⅛ |
| 305 | Armour L. pf. | 94 | 91 | 91 | — 3 |
| 60 | Beaver Board. | 42⅝ | 40 | 42⅝ | + 2⅝ |
| 1,025 | Briscoe Motor | 36 | 35 | 35 | — 3 |
| 170 | Booth Fish... | 7 | 7 | 7 | — ¼ |
| 100 | Bunte Bros... | 14⅝ | 14⅝ | 14⅝ | .. |
| 625 | Case Plow.... | 11½ | 11 | 11 | .. |
| 50 | Chi. C. & C.. | 1 | 1 | 1 | .. |
| 175 | C. C. & C. pf. | 8 | 7 | 7 | — 1 |
| 547 | Chi. El. pf... | 5½ | 5 | 5 | — ½ |
| 471 | Com. Edison.. | 101½ | 101 | 101 | — ½ |
| 1,935 | Cont. Motors. | 8⅝ | 8½ | 8⅝ | — ¼ |
| 200 | Cudahy Pack. | 80 | 79½ | 80 | — 1 |
| 25 | Gt. L. D. & D. | 60 | 60 | 60 | — 2 |
| 58 | Hartman .... | 77 | 77 | 77 | .. |
| 570 | Hol. St. L. S. | 15⅝ | 15½ | 15½ | — ¼ |
| 275 | Hupp Motor.. | 14⅝ | 13⅝ | 14⅝ | — ⅝ |
| 8,282 | Libby ........ | 12⅝ | 11¼ | 12½ | + ⅝ |
| 275 | Libby warr'ts | 11½ | 11 | 11½ | .. |
| 180 | Lindsay Lght. | 7 | 6⅝ | 6⅝ | .. |
| 350 | Mitchell Mot.. | 18⅝ | 18 | 18⅝ | — 1¼ |
| 1,225 | Mont. Ward.. | 30 | 28¼ | 29 | — 1¼ |
| 25 | Mont. W. pf.. | 100 | 100 | 100 | .. |
| 5,714 | Nat. Leather. | 10⅝ | 9⅝ | 10⅝ | + ½ |
| 300 | Orpheum Cir. | 25 | 25 | 25 | .. |
| 1,253 | Piggly Wig... | 33¼ | 32 | 33¼ | — ⅛ |
| 50 | People's Gas.. | 28⅝ | 28⅝ | 28⅝ | — ¼ |
| 25 | Pub. Service.. | 67 | 67 | 67 | .. |
| 75 | Rep. Truck... | 39¼ | 39 | 39¼ | .. |
| 100 | Root & Van.. | 32½ | 32½ | 32½ | .. |
| 4,005 | Reo Motor.... | 21⅝ | 21¼ | 21½ | + ⅛ |
| 719 | Sears-Roeb.. | 137 | 130 | 137 | + 2 |
| 605 | Shaw ........ | 65 | 63½ | 65 | + 1 |
| 26,085 | Stew.-Warner. | 34 | 27½ | 32½ | — 1⅞ |
| 100 | Std. G. & El.. | 36 | 36 | 36 | .. |
| 2,320 | Swift & Co... | 106 | 103⅝ | 106 | + ⅝ |
| 4,747 | Swift Int..... | 31 | 28½ | 30½ | + ¼ |
| 180 | Temtor "A".. | 40½ | 40 | 40 | — ½ |
| 1,050 | Thomp., J. R. | 28 | 25¼ | 28 | + ⅞ |
| 8,368 | U. Car. & C.. | 62 | 58½ | 61⅞ | + 1⅞ |
| 1,955 | U. Iron Wks. | 20 | 16½ | 19½ | + 3 |
| 190 | U. Paper B.. | 27½ | 27½ | 27½ | — 1 |
| 25 | Vestra Bat... | 34 | 34 | 34 | .. |
| 1,160 | Wahl Co..... | 52 | 48 | 52 | + 3 |
| 920 | West. Knit.M. | 16 | 15 | 16 | .. |
| 200 | Wilson & Co. | 52 | 50½ | 50½ | — 1⅞ |
| 120 | Wrigley ...... | 74½ | 70¼ | 71 | — 4 |
| 575 | Wrigley rts.. | 4½ | 4⅜ | 4½ | + ⅛ |
| | BONDS | | | | |
| $2,000 | Armour 4½s.. | 75 | 75 | 75 | .. |
| 8,000 | Armour 7s... | 96½ | 96⅛ | 96¼ | — ½ |
| 7,000 | Ch. C. Ry. 5s. | 62 | 62 | 62 | — 3½ |
| 2,000 | C. C. & C. 5s | 37⅝ | 37⅝ | 37⅝ | — ¼ |
| 4,000 | Ch. Rys. 5s.. | 62 | 60 | 62 | + 2 |
| 3,000 | Com. Ed. 5s.. | 78 | 78 | 78 | .. |
| 6,000 | Swift & Co.5s | 83½ | 83 | 83 | — ⅝ |
| 1,000 | So S. El. 4½s. | 60 | 60 | 60 | .. |

## Montreal

STOCKS

| Sales | | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|
| 3,290 | Abitibi ....... | 76 | 67 | 76 | + 5⅝ |
| 71 | Abitibi pf.... | 90 | 89 | 90 | + 1 |
| 115 | Ames Hold. pf | 68 | 65 | 67 | — 1 |
| 125 | Asbestos ..... | 79½ | 75 | 79¼ | — ½ |
| 4,670 | Atlantic Sug.. | 143½ | 127½ | 143½ | — 6½ |
| 126 | Atl. Sug. pf.. | 162 | 156½ | 162 | — 3 |
| 127 | Bank. of Com. | 181½ | 181 | 181 | — 1 |
| 63 | Bk. of Mont.. | 196 | 195 | 196 | — 1 |
| 59 | Bk.of Nova S. | 250 | 249 | 249 | — 6 |
| 146 | Bell Tel....... | 103 | 102 | 103 | .. |
| 2,820 | Braz. T.,L.&P. | 40¼ | 36 | 39⅝ | + ⅝ |
| 6,050 | Brompton ... | 67½ | 59⅝ | 67½ | + 3⅝ |
| 170 | Can. C. & Fdy | 50 | 50 | 50 | + 1⅝ |
| 165 | C. C. & F. pf | 95½ | 94 | 95 | — 1 |
| 2,770 | Can. Cement. | 58 | 55 | 58 | — 1 |
| 77 | Can. C. pf... | 90½ | 88⅝ | 90 | + 1 |
| 205 | Can. Cottons. | 93 | 90 | 93 | + 1 |
| 75 | Can. Cot. pf.. | 78 | 78 | 78 | .. |
| 190 | Can. Convtrs.. | 70 | 69 | 70 | — 1 |
| 75 | Can. Forgings. | 116 | 114 | 114 | — 6 |
| 258 | Can. G. Elec. | 100 | 99⅝ | 100 | .. |
| 75 | Can. Loco.... | 90 | 90 | 90 | .. |
| 595 | Can. Stshp. L. | 68 | 64¼ | 67⅝ | + 1⅝ |
| 610 | Can. S. L. pf | 77 | 75 | 76½ | + 1½ |
| 53 | Can. Woolens | 53 | 53 | 53 | .. |
| 12 | Cuba C. Sug. | 45 | 41 | 45 | — 2 |
| 10 | Cuba C. S. pf | 71⅝ | 71⅝ | 71⅝ | .. |
| 1,164 | C. M. & Sm. | 25 | 24 | 25 | .. |
| 360 | Det. Un. Ry.. | 105 | 103 | 105 | + 2 |
| 535 | Dom. Bridge.. | 87 | 82 | 87 | + 2 |
| 85 | Dom. Canners | 50 | 49 | 50 | .. |
| 95 | Dom. Glass... | 63½ | 63½ | 63½ | + 1½ |
| 25 | Dom. Glass pf | 25 | 25 | 25 | .. |
| 55 | Dom. Iron pf. | 79 | 79 | 79 | — 1 |
| 1,490 | Dom. Steel C. | 62 | 58 | 61 | + ⅝ |
| 5 | Dom. S. C. pf | 74½ | 74½ | 74½ | — ½ |
| 215 | Dom. Textile. | 136 | 129 | 136 | + 4 |
| 1,289 | Hollinger .... | 5.50 | 5.40 | 5.50 | +.20 |
| 50 | Hillcrest ..... | 56 | 56 | 56 | — 1 |
| 100 | Hollinger .... | 5.60 | 5.60 | 5.60 | +.80 |
| 200 | H. Smith P.M. | 153 | 150 | 153 | + 3 |
| 22 | H. S. P. M.pf. | 101½ | 101 | 101 | + ½ |
| 35 | Ill. Tract pf.. | 70 | 68 | 70 | + 2 |
| 4,620 | Laurentide ... | 112 | 106 | 111 | + 4¼ |
| 20 | Laurentide Pr. | 60 | 60 | 60 | — 2 |
| 180 | Lake of Wds. | 210 | 208 | 209 | .. |
| 95 | Lyall Constn.. | 60 | 58 | 58 | .. |
| 455 | MacDonald C. | 32 | 28 | 31¼ | + 3 |
| 45 | Mattagame .. | 60 | 59 | 60 | — 2½ |
| 255 | Merchants Bk. | 178½ | 175 | 177½ | + ½ |
| 69 | Mont. Cottons | 82 | 80 | 82 | + 1 |
| 664 | Mont. Power.. | 84¼ | 79⅝ | 81 | .. |
| 10,204 | Nat. Brew.... | 64 | 58 | 63⅝ | + 2 |
| 8,065 | N. Am. P. & P. | 7 | 4⅝ | 5½ | — 1½ |
| 145 | Ogilvie Millg. | 250 | 230 | 250 | .. |
| 230 | Ont. Stl. Prod. | 78¼ | 74⅝ | 75½ | — 6½ |
| 75 | Penmans ..... | 125 | 125 | 125 | .. |
| 3½ | Penmans pf.. | 88 | 87 | 88 | .. |

| | Company. | Rate. | Pe-riod. | Pay-able. | Books Close. |
|---|---|---|---|---|---|
| 35 | Price Bros.... | 340 | 340 | 340 | .. |
| 25 | Prov. Paper.. | 100 | 100 | 100 | .. |
| 3,300 | Q.R.,L.,H.&P. | 32½ | 26½ | 31 | + 3¼ |
| 291 | Riordan P.... | 193 | 187 | 192 | + 2 |
| 102 | Riordan P. pf | 92 | 90 | 92 | .. |
| 211 | Royal Bank... | 211 | 211 | 211 | .. |
| 266 | Riordon ..... | 55 | 50 | 54¼ | .. |
| 10 | S. Can. P.... | 29 | 29 | 29 | .. |
| 437 | Shawinigan .. | 110 | 105½ | 108½ | .. |
| 5,780 | Spanish Riv.. | 110 | 101 | 109½ | + 1½ |
| 6,750 | Span. Riv. pf. | 115 | 105 | 115 | + 2 |
| 215 | St. L. F. M... | 88½ | 86 | 86 | —11 |
| 1,685 | Stl. Co. of C. | 68 | 66½ | 67½ | + ½ |
| 30 | S. Co. of C. pf | 94 | 92 | 92 | — 1⅝ |
| 150 | Toronto Ry... | 40 | 37 | 40 | .. |
| 10 | Tooke Bros... | 70 | 70 | 70 | — 5 |
| 50 | Trucketts Tob. | 51 | 45 | 47 | .. |
| 291 | Tram. & Pow. | 14½ | 13 | 14 | + ½ |
| 113 | Union Bank.. | 153⅝ | 153 | 153⅝ | + ⅝ |
| 1,640 | Way. P. & P. | 124 | 100 | 124 | +14 |
| 10 | Wabasso Cot. | 130 | 130 | 130 | .. |
| 40 | Whalen Pulp. | 46½ | 46¼ | 46¼ | — ½ |
| | BONDS | | | | |
| $1,000 | Bell Tel. 5s.. | 90⅝ | 90⅝ | 90⅝ | .. |
| 1,700 | C.ofM.Dec.,'22. | 105 | 105 | 105 | — 1 |
| 300 | C.ofM.May,'23. | 105 | 105 | 105 | .. |
| 1,600 | C.ofM.Sept.,'23. | 100 | 99⅝ | 100 | — 1 |
| 2,000 | Dom. Coal 5s. | 88 | 88 | 88 | .. |
| 4,000 | Dom. Cot. 6s | 97½ | 96½ | 96½ | .. |
| 3,100 | Mont. T. deb. | 68 | 68 | 68 | + ½ |
| 2,500 | N.S.S.& C. 5s | 80 | 80 | 80 | .. |
| 2,500 | Quebec Ry. 5s | 62 | 62 | 62 | .. |
| 7,100 | Wayagamk. 6s | 83 | 83 | 83 | .. |
| 26,500 | War Loan, '25 | 94¼ | 93½ | 93½ | .. |
| 17,600 | War Loan, '31 | 91½ | 91 | 91 | — 1 |
| 14,100 | War Loan, '37 | 96¼ | 95⅝ | 96¼ | + ¼ |

## Philadelphia

STOCKS

| Sales | | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|
| 60 | Am. Gas...... | 36 | 35 | 35 | — ½ |
| 598 | Am. Stores... | 43⅝ | 43 | 43 | — ⅝ |
| 7 | Am. Stores pf | 90½ | 90½ | 90½ | .. |
| 5 | Cramp Shipb. | 139⅝ | 139⅝ | 139⅝ | — ¼ |
| 45 | Cambria Iron. | 38½ | 37½ | 38½ | .. |
| 653 | El. Stor. Bat. | 117 | 115½ | 117 | + 1⅝ |
| 100 | Gen. Asphalt. | 48½ | 48½ | 48½ | + 3½ |
| | G. Asphalt pf. | 77⅝ | 77 | 77 | — 3 |
| 166 | Ins. of N. A.. | 28 | 27½ | 28 | + ½ |
| 110 | Keystone Tel. | 9¼ | 8½ | 9¼ | — ¾ |
| 5,885 | Lake Superior | 12 | 9⅝ | 11⅝ | — ¼ |
| 208 | Leh. Nav..... | 59 | 57 | 58 | .. |
| 10 | Nor. Central.. | 66 | 66 | 66 | .. |
| 5 | Pa. Salt...... | 65 | 65 | 65 | .. |
| 702 | Ph. Co. 6% pf. | 30⅝ | 30 | 30⅝ | — ¼ |
| 1,200 | Phila. Elec... | 22 | 21½ | 21⅝ | — ⅝ |
| 1,795 | Phila. R. T.. | 15¼ | 14⅛ | 14½ | — ½ |
| 50 | Phila. Trac... | 51 | 50½ | 50½ | — ⅝ |
| 1,500 | Tono. Belmont | 1½ | 1¼ | 1⅝ | .. |
| 25 | Tono. Mining. | 1¼ | 1¼ | 1¼ | — ⅛ |
| 480 | Un. Traction. | 25½ | 24⅞ | 25¼ | — ¼ |
| 783 | Un. Gas. Imp. | 41 | 40¼ | 41 | .. |
| 5 | Un. Gas. I. pf | 50 | 50 | 50 | .. |
| 10 | War. I. & S.. | 8½ | 8½ | 8½ | .. |
| 15 | Westm. Coal. | 73 | 73 | 73 | .. |
| 40 | West. J.& S.S. | 36 | 36 | 36 | .. |
| 50 | York Ry...... | 9 | 9 | 9 | .. |
| 15 | York Ry. pf.. | 31 | 30 | 30 | + 1 |
| | BONDS | | | | |
| $2,000 | Am.Gas& E.5s | 71 | 71 | 71 | .. |
| 14,000 | E. & P. Tr. 4s | 52½ | 52 | 52 | .. |
| 1,000 | L. Sup. inc. 5s | 55 | 55 | 55 | .. |
| 1,000 | L. N. con. 4½s | 83½ | 83½ | 83½ | .. |
| 2,000 | L. V. 6s...... | 96¼ | 96¼ | 96¼ | .. |
| 16,000 | N. Prop. 4-6s. | 4½ | 4 | 4 | — 1 |
| 6,000 | Ph. El. 1st 5s | 80½ | 80 | 80 | — ⅝ |
| 5,000 | Reading g. 4s. | 78⅝ | 78⅝ | 78⅝ | .. |
| 1,000 | Un. Rys. g. 4s | 34 | 34 | 34 | .. |

## Washington

STOCKS

| Sales | | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|
| 71 | Cap. Trac.... | 86¼ | 85½ | 86¼ | + ⅝ |
| 22 | Col. Graph... | 23 | 22 | 22 | — ½ |
| 10 | Dis. N. Bank. | 175 | 171 | 171 | .. |
| 10 | Lib. N. Bank. | 128 | 128 | 128 | .. |
| 74 | Lanston Mon. | 71⅝ | 71 | 71 | — ⅝ |
| 1 | Merg. Lino... | 123 | 123 | 123 | — ⅝ |
| 20 | Sec. S.&C.Bk. | 200 | 198 | 198 | — 2 |
| 10 | Wash. L.&Tr. | 255 | 255 | 255 | .. |
| 82 | Wash. Gas... | 44 | 42½ | 43¼ | — ⅝ |
| 132 | W. Ry.&El.pf. | 48 | 47 | 47 | — 4½ |
| | BONDS | | | | |
| $1,500 | Cap. Trac. 5s. | 85 | 84⅝ | 85 | .. |
| 4,000 | Poto. El.con.5s | 82½ | 81 | 81 | — 1½ |
| 500 | Wash. Gas 5s | 78 | 78 | 78 | + 3 |
| 7,000 | W. Ry.& E. 4s | 55½ | 55¼ | 55¼ | .. |

# Annalist Open Market

Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news and are as of the Friday before publication, this date being selected as the last full day of the financial week on which more quotations are available than on the half day of Saturday when many brokers are absent from their offices and on which the volume of business is relatively small. Nevertheless, it is to be recognized that changes occurring on Saturday will be reflected at the opening of the market on Monday, so that the quotations given below are subject to alteration. Address, The Open Market, Wall Street Office, The Annalist, 2 Rector Street, N. Y.

## Bonds Bonds

### UNITED STATES AND TERRITORIES

| | —Bid for— At | By | —Offered— At | By |
|---|---|---|---|---|
| U. S. 2s, reg., 1930 | 101⅛ | C. F. Childs & Co. | 101⅝ | C. F. Childs & Co. |
| Do coupon, 1930 | 101⅛ | " | 101⅝ | " |
| U. S. 4s, reg., 1925 | 105¼ | " | 105¾ | " |
| Do coupon, 1925 | 105¼ | " | 105¾ | " |
| U. S. conversion 3s, 1946 | 80 | " | ... | ........ |
| Pan. Canal 2s, reg., '36-'38 | 101 | " | 101½ | C. F. Childs & Co. |
| Do coupon, 1936-38 | 101 | " | 101½ | " |
| Panama 3s, reg., 1961 | 78 | " | 80 | " |
| Do coupon | 78 | " | 80 | " |

### OTHER FOREIGN, Including Notes

| | At | By | At | By |
|---|---|---|---|---|
| Anglo-French | 99½ | Salomon Bros. & Hutzler | 99⅝ | Salomon Bros. & H. |
| Argentine Govt. 5s, 1945 | 67 | Bull & Eldredge | 68½ | Bull & Eldredge. |
| Alberta 5½s, Jan., 1939 | 81 | Miller & Co. | 84 | Lynch & McDermott. |
| Do 5s, May, 1926 | 83 | Lynch & McDermott | 86 | " |
| Do 6s, June, 1928 | 88 | " | 91 | " |
| Do 4½s, Feb. 1, 1924 | 86 | Miller & Co. | 89 | Miller & Co. |
| Do 5s, 1925 | 85 | " | 88 | " |
| Do 5½s, 1929 | 84 | " | 87 | " |
| British Columbia 4½s, Dec., 1925 | 84½ | McDermott & Co. | 87 | McDermott & Co. |
| Do 4½s, July, 1926 | 82 | " | 85 | " |
| Do 5s, Jan., 1925 | 87 | " | 90 | " |
| Belgian Govt. 6s, 1-yr., Jan., '21 | 98 | Bull & Eldredge | 98¼ | Bull & Eldredge. |
| Do 6s, 5-yr., Jan., 1925 | 90 | " | 90¼ | " |
| Calgary 5½s, March, 1939 | 80 | Lynch & McDermott | 82 | Lynch & McDermott. |
| Canada 5½s, 1921 | 97⅜ | Bull & Eldredge | 97½ | Bull & Eldredge. |
| Do 5s, 1926 | 88½ | " | 89 | " |
| Cuban Govt. 4½s, 1949 | 71 | Miller & Co. | 79 | Miller & Co. |
| Do Internal 5s, 1905 | 78 | " | 79 | " |
| Dominican Rep. 5s | 83 | S. Goldschmidt | 84¼ | S. Goldschmidt. |
| Manitoba 6s, Aug., 1925 | 92 | E. A. Baker & Co. | 93 | E. A. Baker & Co. |
| Manitoba 7s, June, 1928 | 92½ | Lynch & McDermott | 95 | Lynch & McDermott. |
| Do 5s, April, 1922 | 92 | " | 94½ | " |
| Do 5s, April, 1923 | 90 | " | 91¾ | " |
| Montreal 4½s, Jan., 1926 | 82 | " | 84½ | " |
| Do 6s, Dec., 1922 | 93¼ | " | 94¼ | " |
| Do 6s, May, 1923 | 93¼ | " | 94¼ | " |
| New Brunswick 5s, Dec., 1926 | 85 | " | 89½ | " |
| Do 4½s, 1925 | 84½ | E. A. Baker & Co. | ... | ........ |
| Do 6s, 1928 | 89 | Miller & Co. | 93 | Miller & Co. |
| Ontario 6s, April, 1925 | 94½ | Lynch & McDermott | 95 | E. A. Baker & Co. |
| Do 5s, June, 1926 | 86¼ | " | 87¾ | Lynch & McDermott. |
| Do 4½s, 1925 | 86½ | E. A. Baker & Co. | ... | ........ |
| Do 6s, April, 1925 | 90 | Miller & Co. | 93 | Miller & Co. |
| Do 6s, February, 1928 | 92 | " | 93 | " |
| Quebec 6s, March, 1925 | 93 | Lynch & McDermott | 95 | Lynch & McDermott. |
| Do 5s, June, 1926 | 88 | " | 89 | " |
| Russian Government 5½s, 1921 | 25 | Bull & Eldredge | 28 | Miller & Co. |
| Do 6½s, 1919 | 24 | " | 27 | " |
| Saskatchewan 6s, May, 1924 | 92 | Lynch & McDermott | 94 | Lynch & McDermott. |
| Do 4½s, July, 1926 | 82½ | E. A. Baker & Co. | 83⅝ | E. A. Baker & Co. |
| Do 4s, 1923 | 85 | Miller & Co. | 89 | Miller & Co. |
| Swedish Govt. 6s, 1939 | 81⅜ | Salomon Bros. & Hutzler | 82½ | Bull & Eldredge. |
| Switzerland 5½s, Aug., 1929 | 84⅛ | Bull & Eldredge | 85 | " |
| United Kingdom of Gt. Britain and Ireland 5½s, 1921 | 96 | " | 96¼ | " |
| Do 5½s, 1922 | 90½ | " | 90¾ | " |
| Do 5½s, 1937 | 81½ | " | 82 | " |

### MUNICIPALS, Etc., Including Notes

| | At | By | At | By |
|---|---|---|---|---|
| Albany (Ala.) Str. Imp. Bonds 6s, 1930 | | | *6.25 | W.L.Slayton&Co.,Tol. |
| Antlers Twp. (Okla.) bonds 6s, 1944 | | | *6.00 | " |
| Alliance (Ohio) Waterworks 5s, 1922-28 | | | *5.60 | A. E. Aub & Co.,Cin. |
| Augusta (Maine) coupon 4s, 1934 | | | *5.35 | Estabrook & Co. |
| Boston (Mass.) 4s, 1926 | | | *5.50 | " |
| Bienville Par. (La.) bonds 5s, 1938-1949 | | | *6.00 | W.L.Slayton&Co.,Tol. |
| Bessie (Okla.) Waterworks bonds 6s, 1941 | | | *6.25 | " |
| Bowling Green (Fla.) W. W. & E. L. bonds 6s, 1939 | | | *6.25 | " |
| Bryan (Ohio) Waterworks 5½s, 1924-33 | | | *5.75 | A. E. Aub & Co., Cin. |
| Caldwell Par. (La.) Road bonds 5s, 1934-1944 | | | *6.00 | W.L.Slayton&Co.,Tol. |
| Clay Co. (Fla.) Rd. Dist. No. 2 bonds 6s, 1921-1926 | | | *6.75 | " |
| Cleveland Twp., Johnson Co. (N. C.) bonds 5s, 1947 | | | *6.00 | " |
| Comanche County (Texas) Road Dist. 5s, 1921-39 | | | *6.00 | A.E.Aub & Co.,Cin. |
| Dade County (Fla.) funding 5s, 1933 | | | *6.00 | " |
| Dade County (Fla.) School bonds 6s, 1928-1943 | | | *6.25 | W.L.Slayton&Co.,Tol. |
| Delaware County (Ohio) redemption 4½s, 1921 | | | *6.00 | A. E. Aub & Co.,Cin. |
| Gallipolis (Ohio) redemption 5s, 1920-34 | | | *5.60 | " |
| Grant Par. (La.) Rd. Dist. No. 4 bonds 5s, 1926-1947 | | | *5.50 | W.L.Slayton&Co.,Tol. |
| Fall River (Mass.) 4s, 1923 | | | *5.50 | Estabrook & Co. |
| Grayson County (Texas) Road Dist No. 1 4½s, 1924-1950 | | | *6.00 | A. E. Aub & Co., Cin. |
| Hickory (N. C.) Highway 5s, 1924 | | | *6.00 | " |
| Hunt County (Texas) Road 5s, 1959-48-51 | | | *5.80 | " |
| Holmes Co. (Fla.) Rd. Dist. No. 3 bonds 6s, 1933-1939 | | | *6.00 | W.L.Slayton&Co., Tol |
| Hawtree Twp., Warren Co. (N. C.) Rd bonds 5s, 1931-1956 | | | *5.50 | " |
| Iberia Par. (La.) Rd. Dist. No. 2 bonds 5s, 1930-1936 | | | *6.00 | " |
| Iota Long Point Drainage Dist. Arcadia Par. (La.) bonds 5s, '27-41 | | | *6.00 | " |
| Jackson County (Ala.) Road & Bridge 5s, 1932 | | | *6.00 | A. E. Aub & Co.,Cin. |
| Jackson Co. (Miss.) Sup. Dist. Nos. 2 and 3 bds. 5½s, 1928-1949 | | | *5.50 | W.L.Slayton&Co.,Tol. |
| Jackson Co. (Tex.) Rd. Dist. No. 1 bonds 5½s, 1953 (op. 23-48) | | | *5.50 | " |
| Jefferson Par. (La.) Rd. Dist. No. 2 bonds 5s, 1929-1944 | | | *5.50 | " |
| Jersey City (N. J.) gold 6s, August, 1921 | | | *5.85 | Estabrook & Co. |
| Do August, 1922 | | | *5.75 | " |
| Do August, 1923-25 | | | *5.60 | " |
| Jonesboro (La.) E. L. & W. W. bonds 5s, 1931-1948 | | | *6.25 | W.L.Slayton&Co.,Tol. |
| Kiamichi Twp. (Okla.) Rd. Imp. bonds 6s, 1944 | | | *6.00 | " |
| Lafayette Co. (Fla.) Spec. R. & B. Dis. 5s, 1929-1949 | | | *5.50 | " |
| Lake Alfred (Fla.) Str. Imp. bonds 6s, 1925-1929 | | | *6.00 | " |
| Lakeland (Fla.) Str. Imp. bonds 6s. 1929 | | | *6.25 | " |
| Little Rock (Ark.) temp. loan, 1921 | | | *6.50 | P.W.Chapman & Co. |
| Limestone Co. (Texas) 5¼s, 1924-49 | | | *6.00 | " |
| Lufkin (Texas) Treasury Warrants 6s, 1941-1945 | | | *6.00 | W.L.Slayton&Co.,Tol. |
| Lawrence (Mass.) 5½s, 1924-25 | | | *5.50 | R. M. Grant & Co. |
| Matagorda Co. (Texas) D. D. No. 4 bonds 5s, 1922 | | | *6.75 | W.L.Slayton&Co.,Tol. |
| Monroe Co. (Fla.) school warrants 6s, 1949 | | | *6.00 | " |
| New Iberia (La.) paving certif. 5s, 1924-1930 | | | *6.00 | " |
| New Bedford (Mass.) reg. 5½s, 1922-25 | | | *5.50 | Estabrook & Co. |
| Newport (R. I.) cpn. 5½s, 1923-36 | | | *5.50 | " |
| New Britain (Conn.) school 4s, 1925 | | | *5.25 | R. M. Grant & Co. |
| New Haven (Conn.) school district 4½s, 1924-47 | | | *5.00 | " |
| New York City bonds: | | | | |
| Interchangeable 4½s, July, '67 | 90½ | Bull & Eldredge | 91⅝ | Bull & Eldredge. |
| Do 4½s, June, 1965 | 90½ | " | 91⅝ | " |
| Do 4½s, March, 1963 | 90½ | " | 91⅝ | " |
| Do 4½s, Nov., 1957 | 90½ | " | 91⅝ | " |
| Do 4½s, May, 1957 | 90½ | " | 91⅝ | " |
| Do 4¼s, April, 1966 | 84 | " | 85½ | " |
| Do 4¼s, March, 1964 | 84 | " | 85½ | " |
| Do 4¼s, March, 1962 | 84 | " | 85½ | " |
| Do 4¼s, Sept., 1960 | 84 | " | 85½ | " |
| Do 4¼s, March, '60, op. '30 | 84 | " | 85½ | " |
| Do 4s, May, 1959 | 80½ | " | 81⅝ | " |
| Do 4s, Nov., 1958 | 80½ | " | 81⅝ | " |
| Do 4s, May, 1957 | 80½ | " | 81⅝ | " |
| Registered 4s, Nov., 1956 | 79½ | " | 81½ | " |
| Do 4s, Nov., 1955 | 79½ | " | 81½ | " |
| Do 4s, Nov., 1936 | 82 | " | 86 | " |
| Interchangeable 3½s, Nov., '54 | 70 | " | 73 | " |
| Coupon 3½s, May, 1954 | 70 | " | 73 | " |
| Reg. 3½s, Nov., 1950-53, inc | 70 | " | 73 | " |
| Do 3½s, Nov., 1940-50, inc | 5.75 | " | 5.00 | " |
| Do & Cou. (Serial) 4½s, June, 1920-30, inc. | 6.00 | " | 5.00 | " |
| Do & Cou (Serial) 4½s, July, 1920-32, inc | 6.00 | " | 5.00 | " |
| Do & Cou. (Serial) 4¼s, April, 1921-31, inc | 6.25 | " | 5.25 | " |
| Portsmouth (Ohio) Water Works 5½s, 1930 | | | *5.60 | A. E. Aub & Co.,Cin. |
| Do sewer extension 5s, 1928-33 | | | *5.60 | " |
| Putnam Co. (Fla.) Road & B. Di . No. 4. 6s, 1928-44 | | | *6.00 | W.L.Slayton&Co.,Tol. |
| Quitman Co. (Miss.) Road Dist. No. 4 bonds, 6s, 1929-43 | | | *5.75 | " |
| Redmond Township (Okla.) Road Imp. bonds, 6s, 1944 | | | *6.00 | " |
| Richland Township (S. D.) Road Imp. bonds, 6s, 1935-39 | | | *6.25 | " |
| Sarasota (Fla.) W. W., E. L., Sewer & ref. bonds, 5s, 1949 | | | *5.50 | " |
| Scioto County (Ohio) Flood Emergency 5s, 1934 | | | *5.60 | A. E. Aub & Co.,Cin. |
| St. Louis 4½s, 1935 | | | 97 | Stix & Co., St. L. |
| St. Louis School 4s, 1939 | 83 | Stix & Co., St. L. | 88 | " |
| St. Louis City 4s, 1928-29-31 | 89½ | Steinberg & Co., St. L. | 91½ | Steinberg & Co., St.L. |
| Stamford (Texas) Water Works 5s, 1923 | | | *6.00 | A. E. Aub & Co.,Cin. |

# Annalist Open Market

## MUNICIPALS, Etc., Including Notes—Continued

| | —Bid for— At | By | —Offered— At | By |
|---|---|---|---|---|
| Tacoma (Wash.) 5s, 1947-55 | | | *5.50 | P.W.Chapman & Co. |
| Union County (N. J.) 5⅝s, due 1926 | | | *5.50 | J.S.Rippel&Co.,N'rk. |
| Wyoming (Ohio) Sewer Extension 5s, 1932-43 | | | *5.65 | A. E. Aub & Co.,Cin. |
| Worcester (Mass.) 4s, 1925 | | | *5.75 | Estabrook & Co. |

*Basis.

## STATE

| | | | | |
|---|---|---|---|---|
| Mass. reg. 3½s, 1933-35 | | | 5.10 | Estabrook & Co. |
| Do reg. 3½s, 1942-43 | | | 5.10 | " |
| New York: | | | | |
| Canal Imp. 4½s, Jan., 1964 | 100⅜ | E. Canfield & Bro | 102 | Bull & Eldredge. |
| Highway Imp. 4½s, Sept., 1963 | 100⅜ | " | 102 | " |
| Canal Imp. 4¼s, Jan., '65 | 94 | Bull & Eldredge | 97 | " |
| Highway Imp. 4¼s, March, '65 | 94 | " | 97 | " |
| Barge Canal T. 4¼s, Jan., '45 | 14 | " | 97 | " |
| †Highway Imp. 4s, March, 1967 | 90 | " | 92½ | " |
| Highway Imp. 4s, March, 1962 | 90 | " | 92½ | " |
| Highway Imp. 4s, March, 1961 | 90 | " | 92½ | " |
| Highway Imp. 4s, March, 1960 | 90 | " | 92½ | " |
| Canal Imp. 4s, Jan., 1967 | 90 | " | 92½ | " |
| Canal Imp. 4s, Jan., 1962 | 90 | " | 92½ | " |
| Canal Imp. 4s, July, 1961 | 90 | " | 92½ | " |
| Canal Imp. 4s, Jan., 1961 | 90 | " | 92½ | " |
| Canal Imp. 4s, July, 1960 | 90 | " | 92½ | " |
| Barge Canal Ter. 4s, Jan., '46 | 91 | " | ... | ........ |
| Barge Canal Ter. 4s, Jan., '42 | 91 | " | ... | ........ |

## PUBLIC UTILITIES

| | | | | |
|---|---|---|---|---|
| Alabama Power 5s, 1946 | 75 | Pynchon & Co. | 78 | Pynchon & Co. |
| Alabama Tr., Lt. & Pr. 5s, 1962 | 41 | A. F. Ingold & Co. | 43 | A. F. Ingold & Co. |
| Albany Southern 5s, 1939 | 60 | Redmond & Co. | 70 | Redmond & Co. |
| Amer. Light & Trac. 6s, 1925 | 92 | Pynchon & Co. | 93½ | Pynchon & Co. |
| Am. Water Works & Elec. 5s, '34 | 53 | A. F. Ingold & Co. | 55 | A. F. Ingold & Co. |
| Asheville Pr. & Lt. 1st 5s, '42 | 75 | Redmond & Co. | 85 | Redmond & Co. |
| Baton Rouge El. 1st 5s, '39 | 68 | Stone & Webster | 73 | Stone & Webster. |
| Bell Tel. Co. of Canada 5s, April 1, 1925 | 79 | Lynch & McDermott | 81 | Lynch & McDermott. |
| Do 7s, 1925 | 94 | " | 95 | " |
| Brazilian Tr., Lt. & Pr. 6s, 1922 | 89 | " | 91 | " |
| Birm. Ry. & Lt. 4½s, 1954 | 51 | Miller & Co. | 56 | Miller & Co. |
| Do 6s, 1957 | 51 | " | 56 | " |
| Burlington Ry. & Lt. 1st 5s, 1932 | ... | ........ | 60 | Pynchon & Co. |
| Butte Elec. & Pr. 1st 5s, 1931 | 82 | Pynchon & Co. | ... | ........ |
| Cal. G. & E. unifying 5s, 1937 | 83 | A. E. Lewis & Co., Los A. | 85 | A.E.Lewis & Co.,L. A. |
| Cal. Elec. Gen. Co. 1st 5s, '48 | 71 | A. E. Lewis & Co., Los A. | 75 | Cahn,McC.& Co.,Los A |
| Carolina Pr. & Lt. 1st 5s, 1938 | 69 | Pynchon & Co. | 73 | Pynchon & Co. |
| Cape Breton Elec. 6s, 1932 | 65 | Stone & Webster | 70 | Stone & Webster. |
| Cedar Rap. Mfg. & P. 5s, '53 | 74 | Lynch & McDermott | 75 | Pynchon & Co. |
| Central States Elec. 5s, 1922 | 80 | Pynchon & Co. | 83 | " |
| Cities Service deb. C | 32⅝ | H. L. Doherty & Co. | 32⅞ | H. L. Doherty. |
| Cleve. Elec. Ill. 5s, 1939 | 78 | Redmond & Co. | 82 | Redmond & Co. |
| Columbia (S. C.) Ry. G. & E. 5s, 1936 | ... | ........ | 65 | Redmond & Co. |
| Compton Hts. Ry. 1st 5s, '23 | 87 | Stix & Co., St. L. | 88 | Stix & Co., St. L. |
| Conn. Power 1st 5s, 1963 | 78 | Stone & Webster | 83 | Stone & Webster. |
| Conn. Ry. & Lt. Co. 1st 4½s, 1951, stamped | 62 | Redmond & Co. | 65 | Redmond & Co. |
| Cons. Trac. (N. J.) 5s, '33 | 55 | B. H. & F. W. Pelzer | 61 | B. H. & F. W. Pelzer. |
| Cons. Wat. (Utica) 1st 5s, '30 | 80 | Redmond & Co. | 85 | Redmond & Co. |
| Dallas Elec. col. tr. 5s, 1922 | 100 | Stone & Webster | ... | ........ |
| Defiance G. & E. 5s, '42 | 65 | A. F. Ingold & Co. | 70 | A. F. Ingold & Co. |
| East St. Louis & Sub. 5s, '32 | 47½ | Steinberg & Co., St. Louis. | 48½ | Steinberg & Co.,St. L. |
| Eastern Tex. Elec. 5s, 1942 | 70 | Stone & Webster | 76 | Stone & Webster. |
| Economy Lt. & P. Co. 1st 5s, '56 | 75 | Redmond & Co. | 85 | Redmond & Co. |
| Edison Elec. (Los Angeles) 1st & ref. 5s, 1929 | 93 | A. E. Lewis & Co., Los A. | 95 | A.E.Lewis & Co.,L A. |
| Eliz. & Tren. R. R. 5s, 1962 | 70 | B. H. & F. W. Pelzer | 70 | B. H. & F. W. Pelzer. |
| El Paso Elec. 5s, 1932 | 78 | Stone & Webster | 82 | Stone & Webster. |
| Elec. Dev. of Ont. 5s, March, '33 | 78 | Lynch & McDermott | 80 | Lynch & McDermott. |
| Galveston Elec. 5s, 1940 | 72 | Stone & Webster | ... | ........ |
| Do 5s, 1954 | 60 | | 65 | Stone & Webster. |
| Gen. Gas & Elec. 5s, 1922 | 54 | Redmond & Co. | 60 | Redmond & Co. |
| Gt. West. Pr. 1st & ref. 6s, '49 | 83 | A. E. Lewis & Co., Los A. | 85 | Cahn,McC.& Co.,Los A |
| Great West. Pr. 1st 5s, 1946 | 74½ | A. E. Lewis & Co., Los A. | 76 | A.E.Lewis&Co.,Los A. |
| Do 6s, 1925 | 85½ | " | 87 | Cahn,McC.&Co.,Los A. |
| Harwood Elec. Co. 1st 5s, 1939 | 75 | Redmond & Co. | 85 | Redmond & Co. |
| Houston Electric 5s, 1925 | 86⅝ | " | 89 | Pynchon & Co. |
| Home Tel. & Tel (Spokane) 1st 5s, 1936 | 70 | A. E. Lewis & Co., Los A. | 75 | A.E.Lewis&Co.,Los A. |
| Hoboken Ferry 5s, 1946 | ... | ........ | 77 | B. H. & F. W. Pelzer. |
| Hydro-Elec. of Ont. 5s, '57 | 55 | A. F. Ingold & Co. | 60 | A. F. Ingold & Co. |
| Hudson Co. Gas 5s, 1949 | 73 | B. H. & F. W. Pelzer | ... | ........ |
| J. C., H. & P. St. Ry. 4s, 1949 | ... | ........ | 46 | B. H. & F. W. Pelzer. |
| Kansas City H. T. 5s, 1923 | 86½ | Steinberg & Co., St. Louis. | 87½ | Steinberg & Co.,St.L. |
| Kinloch Tel. Co. L. D. 5s, 1929 | 76 | Stix & Co., St. L. | 80 | Stix & Co., St. L. |
| Do pf. 6s, 1928 | 86 | " | 90 | " |
| Laurentide Power 5s, 1946 | 75 | Lynch & McDermott | 77 | Lynch & McDermott. |
| Laclede Gas Light 7s, 1929 | 88 | Steinberg & Co., St. L. | 89 | Steinberg & Co.,St. L. |
| Do 5s, 1934 | 72 | " | 73 | " |
| Loco. & Mach. Co. of Montreal 4s, 1924 | 84 | Lynch & McDermott | 86 | Lynch & McDermott. |
| Los Angeles Ry. Corp. 1st & ref. 5s, due 1940 | 58 | A. E. Lewis & Co., Los A. | 60 | Cahn.McC.& Co.,L. A. |
| Los Angeles Ry. 1st 5s, 1938 | 70 | " | 71 | " |
| Los Angeles Elec. 5s, 1939 | 79 | " | 90½ | " |
| Los Angeles Pac. 1st & ref. 4s, '50 | 59 | " | 63 | A.E.Lewis&Co.,Los A. |
| Madison River Pr. 1st 5s, 1935 | 79 | A. F. Ingold & Co. | 82 | A. F. Ingold & Co. |
| Middle West Utilities 6s, 1925 | 81 | A. H. Bickmore & Co. | 84 | A. H. Bickmore & Co. |
| Memphis St. Ry. 5s, 1945 | 58 | Miller & Co. | 62 | Miller & Co. |
| Miss.-Ed. Elec. Co. 1st 5s, 1927 | 80 | Stix & Co., St. L. | 84 | Stix & Co., St. L. |
| Miss. River Power 1st 5s, 1951 | 72¾ | Stone & Webster | 73¼ | Stone & Webster. |
| Mil. Elec. Ry. & Lt. 5s, 1926 | 87 | A. F. Ingold & Co. | ... | ........ |
| Montreal Tramway 5s, 1941 | 70 | Lynch & McDermott | 71 | Lynch & McDermott. |
| Montreal Lt., H. & P. 4½s, Jan., 1932 | 75 | " | 77 | " |
| Do (Lachine) 5s, April, 1933 | 78 | " | 82 | " |
| Mount Whitney Pr. 6s, 1939 | 89 | A. E. Lewis & Co., Los A. | 92 | A.E.Lewis&Co.,L.A. |
| New England Pr. 1s, 5s, 1951 | 78 | Pynchon & Co. | 81 | Pynchon & Co. |
| New Orleans Ry. & Lt. 4½s, 1935 | 53 | " | 56 | " |
| Nev.-Cal. Pr. 1st 6s, 1927 | 86 | A. E. Lewis & Co., Los An. | 91 | A.E.Lewis&Co.,L.A. |
| N. Y. & Hoboken Ferry 5s, 1946 | ... | ........ | 77 | B. H. & F. W. Pelzer. |
| No. Jersey St. Rys. 4s, 1948 | ... | ........ | 46 | " |
| N. Y. & Westchester Ltg. 4s, 2004 | 50 | Redmond & Co. | 55 | Redmond & Co. |
| Northern Texas Elec. 5s, 1940 | 69 | Stone & Webster | 73 | Stone & Webster. |
| North. Ohio Trac. & Lt. 7s, 1926 | ... | ........ | 92 | A. F. Ingold & So. |
| Omaha & C. B. 5s, 1928 | 68 | Pynchon & Co. | 71 | Pynchon & Co. |
| Pacific Electric Rys. 5s, 1942 | 65 | A. E. Lewis & Co., Los A. | 70 | A.E.Lewis&Co.,L.A. |
| Pensacola Electric 5s, 1931 | 40 | Stone & Webster | 50 | Stone & Webster. |
| Pac. Lt. & Power 1st 5s, 1942 | 82 | A. E. Lewis & Co., Los A. | 83½ | A.E.Lewis&Co.,L.A. |
| Pac. Lt. & Pr. 1st & ref. 5s, 1951 | 81½ | " | 83 | " |
| Pac. Lt. & Pr. 5s, 1930 | 75 | A. F. Ingold & Co. | 77 | A. F. Ingold & Co. |
| Portland (Ore.) Ry. 5s, 1930 | [illegible] | Redmond & Co. | 60 | Redmond & Co. |
| Rio de J. Tramway & P. 5s, 1935 | 62½ | Lynch & McDermott | 64½ | Lynch & McDermott. |
| Riverside Traction 5s, 1960 | 50 | B. H. & F. W. Pelzer | 70 | B. H. & F. W. Pilzer. |
| San Joaquin Lt. & Pow. 6s, 1950 | 84 | A. E. Lewis & Co., Los A. | 87½ | A.E.Lewis&Co.,L.A. |
| St. Louis Transit 5s, 1924 | 25 | Steinberg & Co., St. L. | 28 | Steinberg & Co.,St. L. |
| St. Louis & Suburban 5s, 1921 | 88 | " | 90 | " |
| Do gen. 5s, 1923 | 40½ | " | 42 | " |
| St. L. Ry. (B'way) 4½s, 1920 | 94 | " | 95½ | " |
| Seattle Elec. 5s, 1929 | 76 | Stone & Webster | 81 | Stone & Webster. |
| So. Cal. Edison 7s, 1939 | 79 | Pynchon & Co. | 81 | Pynchon & Co. |
| So. Cal. Edison g. m. 5s, 1939 | 78½ | A. E. Lewis & Co., Los A. | 80½ | A.E.Lewis&Co.,L.A. |
| Do 1st & ref. 6s, 1944 | 87½ | " | 88½ | " |
| So. Cal. Gas 6s, 1950 | 82 | " | 88 | " |
| Syracuse Lighting Co. 1st 5s, 1951 | 70 | Redmond & Co. | 80 | Redmond & Co. |
| Tampa (Fla.) Elec. 1st 5s, 1933 | 82 | " | 84 | Stone & Webster. |
| Toronto Power 5s, 1924 | 78 | Lynch & McDermott | 82 | Lynch & McDermott. |
| Twin States Gas & Elec. 5s, 1953 | 60 | A. H. Bickmore & Co. | 65 | A. H. Bickmore & Co. |
| United Rys. (St. L.) 4s, 1934 | 42 | Steinberg & Co., St. L. | 43 | Steinberg & Co.,St. L. |
| Wash.-Idaho W., Lt. & Pr. 6s,'41 | 60 | A. F. Ingold & Co. | 70 | A. F. Ingold & Co. |
| Western Lt. & Pr. 5s, 1925 | 62 | " | 65 | " |

## RAILROADS

| | | | | |
|---|---|---|---|---|
| Atl., Birm. & Atlantic inc. 5s, '30 | 24 | F. J. Lisman & Co. | 30 | F. J. Lisman & Co. |
| Canadian Natl. Rys. 7s, May, '25 | 96 | Lynch & McDermott | 97 | Lynch & McDermott. |
| Chi., Peo. & St. L. 4½s, 1930 | 32 | F. J. Lisman & Co. | 36 | F. J. Lisman & Co. |
| Chi. & Northwestern 5s, 1933 | ... | ........ | 85 | S. Goldschmidt. |
| Currant River 5s | 75 | S. Goldschmidt | 81 | " |
| Chicago & Eastern Illinois 6s, '34 | 85 | W. C. Orton & Co. | 90 | W. C. Orton & Co. |
| Grand Tr. Pac. Ry. 3s, Jan., '62 | 47¼ | Lynch & McDermott | 48¾ | Lynch & McDermott. |
| Do Branch Lines 4s, Jan., 1939 | 60 | " | 61½ | " |
| G. Trunk West Rys. 4s, July, '50 | 57 | " | 61 | " |
| Great Nor. (Can.) 4s, 1934 | 59 | " | 60 | A. F. Ingold & Co. |
| Mo., Kan. & Tex. gen. 4½s, '36 | 24 | W. C. Orton & Co. | 27 | W. C. Orton & Co. |
| New Mexico Ry. & Coal 5s, '47 | 77 | F. J. Lisman & Co. | 83 | F. J. Lisman & Co. |
| Do 5s, '51 | 71 | " | 75 | " |
| Scranton & Wilkes-B. 1st 5s, '51 | 70 | W. C. Orton & Co. | ... | ........ |
| Seaboard Air Line 6s, 1945 | 43½ | S. Goldschmidt & Co. | 45 | S. Goldschmidt & Co. |
| Tampa Northern 5s, 1936 | 30 | A. F. Ingold & Co. | 40 | A. F. Ingold & Co. |
| Vicksburg & Meridian 6s, 1921 | 90 | F. J. Lisman & Co. | 96 | F. J. Lisman & Co. |

## INDUSTRIAL AND MISCELLANEOUS

| | | | | |
|---|---|---|---|---|
| Acker,Merrall & Condit deb. 6s,'23 | 60 | Carruthers, Pell & Co. | 62 | E. A. Baker & Co. |
| Aetna Explosives 6s, 1931 | 90 | A. F. Ingold & Co. | 94 | A. F. Ingold & Co. |
| Do 6s, 1941 | 67 | " | 73 | " |
| American Book 6s, 1928 | 99 | E. A. Baker & Co. | 101 | E. A. Baker & Co. |
| Am. Brake Shoe & Fdry 5s, '52 | 99 | Carruthers, Pell & Co. | 101 | Carruthers, Pell & Co |
| American Can deb. 5s, '28 | 84½ | " | 87¾ | " |
| Am. S. S. of West Va. 5s, 1920 | 99 | " | 101 | " |

# Annalist Open Market

## INDUSTRIAL AND MISCELLANEOUS—Continued

| | —Bid for— At | By | —Offered— At | By |
|---|---|---|---|---|
| Am. Oil Fields 1st 6s, 1930 | 82 | A. E. Lewis & Co., Los A. | 84 | A.E.Lewis&Co.,Los A. |
| Am. Steel Foundries 4s, 1923 | 93 | E. A. Baker & Co. | ... | ........ |
| Atlas Portland Cement 6s, 1925 | 92 | Carruthers, Pell & Co. | 95 | Carruthers,Pell & Co. |
| Bass C. I. & L. 6s, 1931 | 100 | H. I. Nicholas & Co. | ... | ........ |
| Cahaba Coal 6s, 1922 | 95 | " | ... | ........ |
| Canadian Car & Fdy. 6s, Dec., '39. | 79 | Lynch & McDermott | 81 | Lynch & McDermott. |
| Consolidation Coal 5s, 1950 | 68½ | E. A. Baker & Co. | 69¼ | E. A. Baker & Co. |
| Do 6s, 1923 | 96 | " | 96½ | " |
| Do 4½s, 1934 | 72½ | " | 73½ | " |
| Dominion Iron & Steel 5s, 1929 | 70 | Miller & Co. | 73 | Miller & Co. |
| Do 5s, 1939 | 60 | " | 63 | " |
| Dominion Coal 5s, 1940 | 80 | Lynch & McDermott | 82 | Lynch & McDermott. |
| Fairmont Coal 5s, 1931 | 77 | Carruthers, Pell & Co. | 80 | Carruthers,Pell & Co. |
| General Baking 6s, 1936 | 87 | A. F. Ingold & Co. | 92 | A. F. Ingold & Co. |
| Huntington Land & Imp. 1st col. trust 6s, 1936 | *8.00 | A. E. Lewis & Co., Los A. | *7.50 | A.E.Lewis & Co.,L.A. |
| Klotzbrow Co. 1st 6s, 39 | ... | ........ | 96 | I.H.Brooks&Co.Sc'n. |
| Lima Loco. Corp. 1st 6s, 1939 | 87 | Redmond & Co. | 93 | Redmond & Co. |
| Inter. Salt 5s | 67 | E. A. Baker & Co. | 72 | E. A. Baker & Co. |
| International Paper 5s, 1935 | 90 | " | ... | ........ |
| Marquette Iron 7s, 1927 | 65 | A. F. Ingold & Co. | 70 | A. F. Ingold & Co. |
| Merch. Coal joint 5s, 1924 | 96 | Carruthers, Pell & Co. | ... | ........ |
| Mississippi Glass 6s, 1924 | 88 | Stix & Co., St. L. | 92 | Stix & Co., St. Louis. |
| Monon. Coal Co. 1st s. f. 5s | 37 | Carruthers, Pell & Co. | 42 | E. A. Baker & Co. |
| O'Gara Coal 5s | 61 | H. I. Nicholas & Co. | 63 | " |
| Oxford Paper 6s, 1930 | 97 | " | ... | ........ |
| Pleasant Valley Coal 5s, 1928 | 76 | Carruthers, Pell & Co. | 85 | E. A. Baker & Co. |
| Pocahontas Collieries 5s, 1957 | 75 | E. A. Baker & Co. | 80 | " |
| Quemahoning Coal 6s, 1935 | 96 | Carruthers, Pell & Co. | ... | ........ |
| Retsof Mining 5s, 1925 | 69 | " | 73 | E. A. Baker & Co. |
| Rocky Mountain Coal & Iron 5s,'51 | 86 | " | ... | ........ |
| Riordan Pulp & Paper 6s, 1929 | 80 | Miller & Co. | 85 | Miller & Co. |
| Solvay Process Co. 1st 5s, 1938 | 84 | E. A. Baker & Co. | 87 | E. A. Baker & Co. |
| Standard Motor con. 1st 6s 1927. | 98 | " | 101 | " |
| Standard Steel Works 1st 5s, '28. | 96 | Carruthers, Pell & Co. | 100 | Carruthers,Pell&Co. |
| St. Jo. Stock Yards 1st 4½s, '30. | 71 | " | ... | ........ |
| St. Clair Furn. 5s, 1921-39 | *7.50 | H. I. Nicholas & Co. | ... | ........ |
| St. Law. Pulp & Lum. 1st 6s, '33. | 65 | E. A. Baker & Co. | ... | ........ |
| Safety Ins. Wire & C. 1st 6s, '42. | 77 | " | 82 | E. A. Baker & Co. |
| Sen-Sen Chiclet 6s, 1929 | 88 | " | 92 | " |
| Taylor Wharton Iron & Steel 6s,'42 | 88 | " | 92 | " |
| Top. Edison 5s, 1930 | 83 | H. I. Nicholas & Co. | ... | ........ |
| Union Steel 5s, 1952 | 96 | Holmes, Bulkley & W. | 98 | Holmes, Bulk. & W. |
| U. S. Steel 5s, 1951 | 91 | " | 96 | " |
| Weighing & Sales Co. s. f.5s, 1931. | 68 | Carruthers, Pell & Co. | 75 | E. A. Baker & Co. |
| West Va. Pulp & Paper 1st 5s,'24. | 93½ | E. A. Baker & Co. | ... | ........ |
| West Ky. Coal 5s, 1925 | 66 | " | 72 | E. A. Baker & Co. |
| West. Mich 6s, '40 | 93 | Holmes, Bulkley & W. | 95 | Holmes, Bulk. & W. |

*Percentage basis.

## Notes

### RAILROADS

| | —Bid for— At | By | —Offered— At | By |
|---|---|---|---|---|
| Canadian Pac. 6s, March, 1924 | 92¾ | Salomon Bros. & Hutzler | 93¼ | Salomon Bros. & H. |
| Cleve., C., C. & St. L. 6s, 1929 | 85¼ | Bull & Eldredge | 86 | Bull & Eldredge. |
| Gt. Northern Ry 5s, Sept., 1920 | 99⅝ | " | 99⅞ | " |
| Hocking Valley 6s, 1924 | 87 | " | 90 | " |
| Kansas City Terminal 6s, 1923 | 93½ | " | 94 | Mann, Pell & Peake. |
| N. Y. Central 6s, Sept., 1920 | 99½ | Salomon Bros. & Hutzler | 99¾ | Salomon Bos. & H. |
| Penn. 4½s, June, 1921 | 96⅝ | " | 97 | " |
| Southern Railway 6s, 1922 | 92½ | " | 92¾ | " |
| St. Paul Union Depot 5s, 1923 | 92¾ | Bull & Eldredge | 93 | Bull & Eldredge. |

### PUBLIC UTILITIES

| | —Bid for— At | By | —Offered— At | By |
|---|---|---|---|---|
| Baton Rouge Elec. 7s, Jan., 1925 | 97 | Stone & Webster | 98½ | Stone & Webster. |
| Dallas Electric 6s, 1921 | 100 | " | ... | ........ |
| El Paso Elec. 5s, 1925 | 95 | " | 96 | Stone & Webster. |
| E. Bay Water c. t. 6s, 1923 | 94 | Cahn, McCabe & Co., L. A. | ... | ........ |
| Edison Elec. 1st ref. 5s, 1922 | 94 | " | 95½ | Cahn,McC.& Co.,L. A. |
| Minn. & Ont. P. 6s, 1921 | 93 | A. F. Ingold & Co. | 95 | A. F. Ingold & Co. |
| Ontario Power 6s, 1921 | 93 | " | 95 | " |
| Southwestern Bell Tel. 7s, 1925 | 94 | Steinberg & Co., St. L. | 97½ | Steinberg & Co.,St. L. |
| Twin States Gas & El. 7s, 1921 | 96 | A. H. Bickmore & Co. | 99 | A. H. Bickmore & Co. |

### INDUSTRIAL AND MISCELLANEOUS

| | —Bid for— At | By | —Offered— At | By |
|---|---|---|---|---|
| Am. Cotton Oil 6s, Sept., 1924 | 89½ | Salomon Bros. & Hutzler | 90 | Salomon Bros. & H. |
| Am. Tel. & Tel. 6s, Feb., 1924 | 92 | " | 92¼ | " |
| Do 6s, 1922 | 93¾ | Mann, Pell & Peake | 94 | " |
| Anglo-Am. Oil 7½s, 1925 | 98¼ | Bull & Eldredge | 92¾ | Bull & Eldredge. |
| Am. Tobacco 7s, 1920 | 99⅞ | " | 100⅛ | " |
| Do 7s, 1921 | 99⅝ | " | 100 | " |
| Do 7s, 1922 | 99⅜ | " | 99¾ | " |
| Armour & Co. 6s, 1921 to 1924 | 96⅛ | Salomon Bros. & Hutzler | 96⅝ | Salomon Bros. & H. |
| Associated Sim. Hard. 7s, 1925 | 96 | Steinberg & Co., St. L. | 97 | Steinberg & Co.,St. L. |
| Bethlehem Steel 7s, 1922 | 98 | Salomon Bros. & Hutzler | 98¼ | Bull & Eldredge. |
| Do 1923 | 97⅜ | Bull & Eldredge | 97⅝ | Salomon Bros. & H. |
| Cudahy Packing 7s, 1923 | 97¼ | Mann, Pell & Peake | 97⅝ | " |
| Fed. Land Bk. Farm Loan bonds: | | | | |
| 4½s, May, 1939, op. 24 | 87 | Bull & Eldredge | 88½ | Bull & Eldredge. |
| 4½s, Nov., 1938, op. 23 | 87 | " | 88½ | " |
| 4½s, May, 1937, op. 22 | 87 | " | 88½ | " |
| 5s, May, 1938, op. 23 | 94 | " | 95½ | " |
| Federal Sugar Ref., Jan., 1924 | 92½ | " | 94 | " |
| Goodrich Co. (B. F.) 7s | 91½ | Salomon Bros. & Hutzler | 92 | " |
| Gulf Oil Corp. 6s, July, 1921 | 96¾ | Bull & Eldredge | 98 | " |
| Do 6s, July, 1922 | 95 | " | 97 | " |
| Do 6s, July, 1923 | 93 | " | 95½ | " |
| Peerless Truck & Motor 6s, 1925 | 88 | B. Bogart & Co. | 91 | B. Bogart & Co. |
| Liggett & Myers 6s, 1921 | 97½ | Salomon Bros. & Hutzler | 97⅝ | Salomon Bros. & H. |
| Procter & G. 7s, March, 1921 | 99¾ | " | 100 | " |
| Do 7s, March, 1922 | 99⅝ | " | 99¾ | " |
| Do 7s, March, 1923 | 99½ | Bull & Eldredge | 99¾ | " |
| Reynolds, R. J., 6s, 1922 | 95¾ | Mann, Pell & Peake | 96 | " |
| Swift & Co. 6s, 1921 | 97½ | Bull & Eldredge | 97¾ | Bull & Eldredge. |
| U. S. Rubber 7s, 1923 | 97⅞ | Salomon Bros. & Hutzler | 98 | " |
| Utah Securities 6s, 1922 | 83 | Bull & Eldredge | 85 | " |
| Western Electric 7s, 1925 | 97⅛ | " | 97½ | " |

## Stocks

### BANKS

| | —Bid for— At | By | —Offered— At | By |
|---|---|---|---|---|
| America | 200 | C. Gilbert | 210 | C. Gilbert. |
| American Exchange National | 260 | " | 270 | " |
| Atlantic National | 215 | " | ... | ........ |
| Battery Park | 190 | " | 200 | C. Gilbert. |
| Bowery | 425 | " | ... | ........ |
| Bryant Park | 150 | " | 160 | C. Gilbert. |
| Bronx National | 150 | " | 160 | " |
| Broadway Central | 150 | " | 160 | " |
| Butchers & Drovers | 35 | " | 40 | " |
| Chase | 395 | " | 403 | M.Lachenbruch & Co. |
| Chatham & Phenix | 270 | " | 280 | C. Gilbert. |
| Chemical National | 550 | " | 560 | " |
| Chelsea Exchange | 145 | " | 155 | " |
| City National | 365 | " | 375 | |
| City National rts | 92 | McDonnell & Co. | 93 | McDonnell & Co. |
| Columbia | 180 | C. Gilbert | 200 | " |
| Coal & Iron | 250 | " | ... | ........ |
| Commerce National | 218 | " | 222 | C. Gilbert. |
| Corn Exchange | 430 | " | 440 | " |
| Commonwealth | 215 | " | 225 | " |
| Cosmopolitan | 110 | " | 120 | " |
| Commercial Exchange | 425 | " | ... | ........ |
| Cuba | 185 | Miller & Co. | 190 | C. Gilbert. |
| Fifth Avenue | 910 | C. Gilbert | 930 | " |
| Greenwich | 225 | " | ... | ........ |
| Gotham | 190 | " | 200 | C. Gilbert. |
| Garfield | 220 | " | 240 | " |
| Harriman | 335 | " | 355 | " |
| Hanover | 810 | " | 830 | " |
| Importers & Traders | 515 | " | 530 | " |
| Irving | 202 | " | 208 | " |
| Liberty | 395 | " | 405 | " |
| Lincoln | 340 | " | ... | ........ |
| Manhattan | 205 | " | 215 | " |
| Mutual | 490 | " | ... | ........ |
| Metropolitan | 340 | " | 360 | C. Gilbert. |
| Mechanics & Metals | 320 | " | 328 | M. Lachenbruch & Co. |
| National Park | 470 | " | 480 | C. Gilbert. |
| New Netherland | 185 | " | 195 | " |
| New York N. B. A. | 460 | " | 480 | " |
| Public | 325 | " | 345 | " |
| Pacific | 270 | " | 675 | " |
| Seaboard | 650 | " | ... | ........ |
| State | 200 | " | ... | ........ |
| Second National | 425 | " | 475 | C. Gilbert. |
| Twenty-third Ward | 200 | " | 175 | " |
| United States | 165 | " | 185 | " |
| Union Exchange Bank | 175 | " | ... | ........ |
| Washington Heights | 325 | " | ... | ........ |
| Yorkville | 375 | " | ... | ........ |

# Offerings of the Week

City of Cleveland, Ohio, $930,000 5¼ per cent. bonds, due serially 1930 to 1939, inclusive, and exempt from all Federal income taxation. The bonds are of the same issue as $1,853,000, due in 1940 to 1970, inclusive. This issue is a legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut. Offered at prices to yield 5.30 to 5.35 per cent. by Eldredge & Co.

City of Cincinnati, Ohio, $765,000 6 per cent. direct obligation bonds, due July 1, 1940 and 1950. The issue is exempt from all Federal Income taxes and is a legal investment for savings banks and trust funds in New York, Connnecticut and elsewhere and is acceptable as security for postal savings deposits. The issue was authorized at an election and constitutes a direct obligation of the city. The bonds are issued for street and sewer improvements. Maturities are $170,500, due July 1, 1940, optional July 1, 1930, and $594,500 due July 1, 1950, and optional July 1, 1930. Offered by the William R. Compton Company, White, Weld & Co. and the Detroit Trust Company at prices yielding about 5.35 per cent. to optional date and 6 per cent. thereafter.

City of Salisbury, N. C., $265,000 6 per cent. improvement bonds, due 1923 to 1925, to yield from 6 to 6.375 per cent. The financial statement of the city shows assessed valuation estimated for 1920 as $18,000,000 with net debt totaling only $794,643. Offered by R. M. Grant & Co. The issue is exempt from all Federal income taxes.

City of Des Moines, Iowa, $250,000 6 per cent. general obligation bonds, maturing July 1, 1935 to 1938, inclusive, and exempt from all Federal income taxes. The city, which is the capital of Iowa, has a net debt of less than 2¾ per cent. of the value of taxable property in 1920. The bonds are a direct and general obligation of the entire city and are payable from an unlimited tax upon all taxable property therein. They are a legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut. Offered by R. M. Grant & Co. at prices to yield 5.30 per cent.

Statesville, N. C., $40,000 water and sewer 6 per cent. bonds, due Ap.. 1, 1923 to 1960, inclusive. Statesville is the county seat in a rich and fertile agricultural section of the State and its net debt is about 4 per cent. of assessed property valuation. There is no limit to the taxing power to pay interest and principal of the issue. Offered by Spitzer, Rorick & Co. at $9 and interest to yield more than 6 per cent.

City of Rochester, N. Y., $200,000 3½ per cent. registered bonds, due May 1, 1935 offered by Eldredge & Co. The issue is a legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut.

Estabrook & Co. offered an issue of South Bend, Indiana, 6 per cent. coupon bonds due September 1925, 1930, 1935 and 1940 at prices to yield from 5.25 per cent. to 5½ per cent. The bonds are a legal investment for savings banks and trust funds in New York, New Jersey and all of the New England States.

Lakewood, Ohio, $175,000 6 per cent. school district bonds due serially Oct. 1, 1926 to 1935, inclusive and exempt from Federal income tax. Offered by Stacy and Braun at prices to yield 5.70 per cent. to any maturity.

City of Youngstown, Ohio, $344,000 6 per cent. direct obligation coupon bonds, due serially June 1, 1924, to 1934, inclusive, and exempt from Federal income taxes. The issue is also a legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut and elsewhere, and is eligible as security for Postal Savings deposits at 90 per cent. of par value. The issue is a direct obligation of the city, which is the largest steel city in Ohio, and is payable from taxes levied against all property within its limits. Offered by William R. Compton & Co. and Halsey Stuart & Co. at prices to yield from 5.40 per cent. to 5½ per cent., according to maturity.

Arthur Lipper & Co. offered a limited amount of the adjustment mortgage gold 6 per cent. bonds of the St. Louis-San Francisco Railway Company at 61½ flat, to yield about 10 per cent., and if held to maturity to yield about 11 per cent.. The road was one of the few to earn more than its standard return last year, and it is estimated that the net operating income for the first half of 1920 will show an increase of about 25 per cent. over the corresponding period a year ago.

Mobile Cotton Mills, $1,500,000 first mortgage 7 per cent. serial gold bonds, dated Feb. 15, 1920, and due $150,000 annually, 1921 to 1930, inclusive. Principal and interest are unconditionally guaranteed by indorsement by the Standard Textile Products Company, formerly the Standard Oilcloth Company. The issue is also free from any tax or taxes deductible at the source up to 4 per cent. The bonds are secured by first mortgage lien on the entire property of the Mobile Cotton Mills, which operates mills at Mobile, Ala.; McComb, Miss., and Selma, N. C. Earnings of the guarantor company since 1916 have averaged more than $1,200,000 a year. After all charges and taxes the average balance available for dividends and depreciation over the same period has been equal to more than twelve times the annual interest on this issue. All maturities of the bonds were offered by William A. Read & Co. and the First National Bank at prices to yield 8 per cent.

Halsey, Stuart & Co. ofered Utah-Idaho Sugar Company first mortgage serial 7 per cent. gold bonds, due annually July 1, 1921 to 1930, inclusive. The company is one of the largest producers of beet sugar in the United States, and has been in successful operation since 1891. Its financial statement as of Feb. 28, 1920, adjusted to include this financing, showed total net assets of $32,776,424, applicable to this issue of $8,000,000 principal amount of bonds. The issue is secured by a closed first mortgage on the company's properties (except certain farm lands) and is subject only to a purchase money mortgage of $600,000, due 1921-3, on one of its fifteen active factories. Net profits for four years ended with last February averaged $3,123,943. The maximum annual interest charges on these bonds is $560,000. The issue is followed by $23,730,000 par value capital stock, upon which dividends are being paid at the rate of 8 per cent. annually. Offered at prices to yield 7¾ per cent. to any maturity.

# Annalist Open Market

## TRUST COMPANIES

| | Bid for — At | Bid for — By | Offered — At | Offered — By |
|---|---|---|---|---|
| Bankers | 365 | C. Gilbert | 375 | C. Gilbert. |
| Brooklyn | 490 | " | 510 | " |
| Central Union | 365 | " | 375 | " |
| Columbia | 305 | " | 315 | " |
| Commercial | 155 | " | 165 | " |
| Empire | 300 | " | ... | ........ |
| Equitable | 294 | " | 300 | C. Gilbert. |
| Farmers' Loan & Trust | 385 | " | 395 | " |
| Fidelity Inter. | 200 | " | 210 | " |
| Fidelity Trust (Newark) | 220 | A. F. Ingold & Co. | 235 | A. F. Ingold & Co. |
| Fulton | 270 | C. Gilbert | 290 | C. Gilbert. |
| Guaranty | 338 | M. Lachenbruch & Co. | 345 | " |
| Hamilton | 255 | C. Gilbert | 265 | " |
| Hudson | 155 | " | ... | ........ |
| Kings County | 630 | " | 660 | C. Gilbert. |
| Lincoln (Nat.) | 150 | " | ... | ........ |
| Lawyers Title Ins. & Trust | 135 | " | 145 | C. Gilbert. |
| Manufacturers | 195 | " | 205 | " |
| Metropolitan | 260 | " | 270 | " |
| Mercantile | 300 | " | 325 | " |
| N. Y. L. Ins. & T. | 525 | " | ... | ........ |
| New York | 600 | " | 615 | C. Gilbert. |
| People's | 275 | " | 290 | " |
| Title Guarantee & Trust | 310 | " | 318 | M. Lachenbruch & Co. |
| U. S. Mortgage & Trust | 400 | " | 410 | C. Gilbert. |
| United States | 800 | " | 850 | " |

## INSURANCE STOCKS

| | Bid for — At | Bid for — By | Offered — At | Offered — By |
|---|---|---|---|---|
| American Surety | 65 | R. S. Dodge & Co. | 72 | R. S. Dodge & Co. |
| Continental Fire | 68 | Webb & Co. | 71 | Webb & Co. |
| Fid. Phenix | 525 | " | 545 | " |
| Franklin | 80 | " | 87 | " |
| Great American | 255 | " | 261 | " |
| Hanover | 85 | " | 95 | " |
| Home Fire Insurance | 505 | " | 515 | " |
| National Liberty | 180 | " | 190 | " |
| National Surety | 188 | R. S. Dodge & Co. | 191 | R. S. Dodge. |
| New Jersey Fire | 28 | Webb & Co. | 32 | Webb & Co. |
| Niagara Fire Insurance Co. | 123 | " | 128 | " |
| United States Fire | 50 | " | ... | ........ |
| Westchester | 34 | " | 37 | Webb & Co. |

## PUBLIC UTILITIES

| | Bid for — At | Bid for — By | Offered — At | Offered — By |
|---|---|---|---|---|
| Adirondack Elec. Power | 14 | E. & C. Randolph | 17 | E. & C. Randolph. |
| Do pf. | 72 | McQuoid & Coady | 74 | " |
| American Gas & Elec. ($50) | 96 | " | 100 | MacQuoid & Coady. |
| Do pf. | 34 | " | 35 | Pynchon & Co. |
| American Light & Traction | 112 | " | 113 | " |
| Do pf. | 81 | " | 84 | MacQuoid & Coady. |
| American Power & Light | 45 | " | 49 | Pynchon & Co. |
| Do pf. | 65 | " | 67 | " |
| Baton Rouge El. pf | 65 | Stone & Webster | 70 | Stone & Webster. |
| Carolina Power & Light | 27 | Pynchon & Co. | 29 | MacQuoid & Coady. |
| Cincinnati Gas & Electric | 67¼ | Westheimer & Co., Cin. | 67½ | Westheimer&Co.,Cin. |
| Cincinnati G. Transportation | 97 | A. & J. Frank, Cin. | 100 | A. & J. Frank, Cin. |
| Columbus Elec. pf | 55 | Stone & Webster | 60 | Stone & Webster. |
| Cities Service | 275 | H. L. Doherty | *280 | H. L. Doherty. |
| Do pf. | 64¾ | " | *65¾ | " |
| Do pf. B | 5½ | " | *6 | " |
| Do Bankers shares | 32⅝ | " | 32⅞ | " |
| Commonwealth P., R. & L. | 16 | Pynchon & Co. | 19 | Pynchon & Co. |
| Do pf. | 36 | " | 39 | " |
| Conn. Power pf | 78 | Stone & Webster | 82 | Stone & Webster. |
| Consol. Trac (N. J.) | ... | ........ | 38 | B. H. & F. W. Pelzer. |
| Eastern Texas Electric | 60 | Stone & Webster | 65 | Stone & Webster. |
| El Paso Electric | 70 | " | 73 | " |
| Elec. Bond & Share pf | 79 | Pynchon & Co. | 82 | MacQuoid & Coady. |
| Eliz. & Trenton R. R. | 15 | B. H. & F. W. Pelzer | ... | ........ |
| Do pf. | 20 | " | ... | ........ |
| Federal Light & Traction | 7 | E. & C. Randolph | 9 | E. & C. Randolph. |
| Do pf. | 42 | MacQuoid & Coady | 43 | " |
| Galveston-Houston Electric | 17 | Stone & Webster | 21 | Stone & Webster. |
| Do pf. | 57 | " | 62 | " |
| Middle West Utilities pf | 25 | A. H. Bickmore & Co. | 27 | A. H. Bickmore & Co |
| Mississippi River Power | 10 | Stone & Webster | 12½ | Stone & Webster. |
| Do pf. | 48 | " | 51 | " |
| Northern States Power | 27 | MacQuoid & Coady | 32 | MacQuoid & Coady. |
| Do pf. | 76 | Pynchon & Co. | 78 | " |
| North Texas Elec. | 70 | Stone & Webster | 73 | Stone & Webster. |
| Do pf. | 66 | " | 70 | " |
| Pacific Gas & Electric pf | 80 | Pynchon & Co. | 81 | Pynchon & Co. |
| Puget Sound Power & Light | 13½ | Stone & Webster | 15½ | Stone & Webster. |
| Do pf. | 53 | " | 57 | " |
| Republic Ry. & Light | 7 | MacQuoid & Coady | 9 | MacQuoid & Coady. |
| Do pf. | 28 | " | 33 | " |
| Riverside Traction | 10 | B. H. & F. W. Pelzer | ... | ........ |
| Do pf. | 17 | " | ... | ........ |
| San Joaquin L. & P. | 6 | A. E. Lewis & Co., Los An. | 8 | A.E.Lewis&Co.,L.A. |
| Do pf. | 65 | " | 70 | " |
| South Cal. Edison | 81 | " | 83 | " |
| Do pf. | 92 | " | 95 | " |
| Standard Gas & Electric | 12 | Pynchon & Co. | 14 | Pynchon & Co. |
| Do pf. | 35 | MacQuoid & Coady | 36 | MacQuoid & Coady. |
| Tampa Electric | 107 | Stone & Webster | 111 | Stone & Webster. |
| Tenn. Ry., Light & Power | ½ | MacQuoid & Coady | 1 | MacQuoid & Coady. |
| Do pf. | 2 | Pynchon & Co. | 3½ | Pynchon & Co. |
| United Light & Railways | 18 | " | 19 | MacQuoid & Coady. |
| Do pf. | 54 | " | 57 | Pynchon & Co. |
| Western Power | 19 | MacQuoid & Coady | 22 | MacQuoid & Coady. |
| Do pf. | 60 | " | 62 | " |

*Ex dividend.

## INDUSTRIAL AND MISCELLANEOUS

| | Bid for — At | Bid for — By | Offered — At | Offered — By |
|---|---|---|---|---|
| Aluminum Mfg. pf | 80 | Mann, Pell & Peake | 85 | Mann, Pell & Peake. |
| Amalgamated Leather pf | 80 | Pynchon & Co. | 88 | Pynchon & Co. |
| Amer. Brass | 184 | R. S. Dodge & Co. | 188 | R. S. Dodge & Co. |
| Amer. Chicle | 38 | Williamson & Squire | 40 | Williamson & Squire. |
| Do pf. | 60 | " | 65 | " |
| Amer. Cyanamid | 25 | R. S. Dodge & Co. | 28 | R. S. Dodge & Co. |
| Do pf. | 53 | " | 55 | J. U. Kirk & Co. |
| All American Cables | 100 | A. M. Kidder & Co. | 105 | A. M. Kidder & Co. |
| American Tel. & Cable Co. | 48 | " | 51 | " |
| Amer. Radiator 7% pf. | 98 | Pynchon & Co. | 105 | Pynchon & Co. |
| Amer. Rolling Mills | 60¼ | A. & J. Frank, Cin. | 60¾ | A. & J. Frank, Cin. |
| Do pf. | 94 | Mann, Pell & Peake | 96 | Mann, Pell & Peake. |
| Amer. Stove | 122 | Steinberg & Co., St. L. | 127 | Steinberg & Co.,St.L. |
| Amer. Typefounders | 37 | Webb & Co. | 40 | R. S. Dodge & Co. |
| Do pf. | 82 | " | 84 | " |
| Amer. Road Mach. | 4 | R. S. Dodge & Co. | 10 | " |
| Amer. Tobacco scrip | 100 | McDonnell & Co. | 107 | McDonnell & Co. |
| Amer. Wholesale pf | 88 | Pynchon & Co. | 93 | Pynchon & Co. |
| Atlantic Holding | 75 | B. Bogert & Co. | 90 | B. Bogert & Co. |
| Atlas Portland Cement | 54 | R. S. Dodge & Co. | 60 | R. S. Dodge & Co. |
| Do pf. | 92 | Pynchon & Co. | 99 | Pynchon & Co. |
| Atlas Powder | 155 | Williamson & Squire | 165 | Williamson & Squire. |
| Do pf. | 79 | J. U. Kirk & Co. | 80 | " |
| Atlantic Lobos | 30 | R. S. Dodge & Co. | 36 | R. S. Dodge & Co. |
| Babcock & Wilcox | 108 | J. U. Kirk & Co. | 110 | " |
| Borden Co. | 95 | Williamson & Squire | 97 | A. R. Clark & Co. |
| Do pf. | 93 | R. S. Dodge & Co. | 96 | R. S. Dodge & Co. |
| Brunswick-Balke-Collender pf | 93 | Pynchon & Co. | 99 | Pynchon & Co. |
| Breitung Iron | 5 | A. F. Ingold & Co. | 9 | A. F. Ingold & Co. |
| Bliss (E.W.) rights | 45 | McDonnell & Co. | 50 | McDonnell & Co. |
| Bucyrus | 18 | R. S. Dodge & Co. | 23 | R. S. Dodge & Co. |
| Do pf. | 80 | " | 100 | " |
| Brooklyn City R. R. | 3 | A. M. Kidder & Co. | 4 | A. M. Kidder & Co. |
| Canadian Explosives pf | 72 | A. F. Ingold & Co. | 75 | A. F. Ingold & Co. |
| Do common | 250 | " | †300 | " |
| Carbon Steel common | 0 | J. U. Kirk & Co. | 80 | J. U. Kirk & Co. |
| Do I | 90 | " | 98 | Holmes,Bulkley & W. |
| Do II | 60 | " | 70 | J. U. Kirk & Co. |
| Canada Foundries and Forg. | 100 | " | 120 | " |
| Caracas Sugar | 53 | " | 55 | Webb & Co. |
| Central Aguirre Sugar | 114 | " | 116 | " |
| Celluloid | 151 | Williamson & Squire | 156 | Williamson & Squire. |
| Central Sugar | 25 | J. U. Kirk & Co. | 28 | Webb & Co. |
| Do pf. | 64 | R. S. Dodge & Co. | 65 | M.Lachenbruch & Co. |
| Central Coal & Coke | 85 | Steinberg & Co., St. L. | 87 | Steinberg & Co.,St.L. |
| Chicago Ry. Equipment | 110 | " | 113 | " |
| Chickasaw Ref. | 1 | A. F. Ingold & Co. | 3 | A. F. Ingold & Co. |
| Do pf. | 3 | " | 7 | " |
| Cherry R. Boom & L. | 92 | J. H. Brooks & Co., Scran. | ... | ........ |
| Chevrolet Motors | 275 | J. U. Kirk & Co. | 350 | J. U. Kirk & Co. |
| Childs | 82 | R. S. Dodge & Co. | 84 | Williamson & Squire. |
| Do pf. | 90 | " | 94 | " |
| Clinchfield Coal | 30 | A. R. Clark & Co. | 35 | ........ |
| Consolidated Coal | 70 | Steinberg & Co., St. L. | 73 | Steinberg & Co.,St.L. |
| Colt's Arms | 44 | J. U. Kirk & Co. | 48 | J. U. Kirk & Co. |
| Commonwealth Finance | 27 | M. Lachenbruch & Co. | 32 | M. Lachenbruch & Co |
| Do pf. | 58 | " | 64 | J. U. Kirk & Co. |
| Corcoran Victor | 10 | A. & J. Frank, Cin. | 11½ | A. & J. Frank, Cin. |
| Cont. Motors pf. | 94 | Pynchon & Co. | 98 | Pynchon & Co. |
| Crocker-Wheeler | 92 | Seasongood, Haas & McD. | 96 | J. U. Kirk & Co. |
| Do pf. | 90 | " | 95 | " |
| Curtiss Aero | 2 | M. Lachenbruch & Co. | 4 | M.Lachenbruch & Co. |
| Do pf. | 10 | " | 45 | " |
| Dalton Adding Machine | 99 | A. & J. Frank, Cin. | 105 | A. & J. Frank, Cin. |
| Davis Coal & Coke | 50 | W. C. Orton & Co. | ... | ........ |
| D., L. & W. Coal | 158 | Williamson & Squire | 163 | W. C. Orton & Co. |
| Du Pont pf. | 78½ | R. S. Dodge & Co. | 80 | R. S. Dodge & Co. |

# Annalist Open Market

## INDUSTRIAL AND MISCELLANEOUS—Continued

| | Bid for — At | Bid for — By | Offered — At | Offered — By |
|---|---|---|---|---|
| Du Pont Powder | 260 | R. S. Dodge & Co. | 270 | R. S. Dodge & Co. |
| Eastman Kodak | 525 | " | 533 | " |
| Eastern Steel | 70 | J. U. Kirk & Co. | 76 | J. U. Kirk & Co. |
| Do pf. | 79 | Glidden, Davidge & Co. | 84 | Glidden,Davidge&Co. |
| Elec. Storage Battery rights | 2⅝ | McDonnell & Co. | 3 | McDonnell & Co. |
| Eisemann Magneto pf. | ... | ........ | 88 | Mann, Pell & Peake. |
| Empire Steel & Iron | 32 | Glidden, Davidge & Co. | 36 | Glidden,Davidge&Co. |
| Do pf. | 70 | " | 75 | " |
| Falls Motors | 5 | M. Lachenbruch & Co. | 6 | M.Lachenbruch & Co. |
| Do pf | 47 | " | 52 | " |
| Fajardo Sugar | 110 | R. S. Dodge & Co. | 115 | R. S. Dodge & Co. |
| Federal Sugar Ref. | 106 | J. U. Kirk & Co. | 108 | Webb & Co. |
| Do pf. | 106 | " | 108 | " |
| Fisk Rubber 1st pf. | 88 | Estabrook & Co. | 91 | R. S. Dodge & Co. |
| Fulton Iron Works | 69½ | Steinberg & Co., St. L. | 70½ | Steinberg & Co.,St.L. |
| Do pf. | 102 | " | 105 | " |
| General Petroleum (Cal.) | 129 | E. F. Hutton & Co. | 130 | E. F. Hutton & Co. |
| General Baking | 31 | Webb & Co. | 33 | Webb & Co. |
| Do pf. | 90 | " | 93 | R. S. Dodge & Co. |
| Gillette Safety Razor | 139 | M. Lachenbruch & Co. | 141 | M.Lachenbruch & Co. |
| Goodyear Tire & Rubber 7% pf. | 83½ | J. U. Kirk & Co. | 84 | " |
| Godchaux Sugar | 53 | " | 54 | Webb & Co. |
| Do pf. | 86 | " | 88 | Mann, Pell & Peake. |
| Gruen Watch 1st pf | 101 | Westheimer & Co., Cin. | 107 | Westheimer&Co.,Cin. |
| Gold & Stock Telegraph Co. | 92 | A. M. Kidder & Co. | 100 | A. M. Kidder & Co. |
| Griffin Wheel pf. | 87 | Pynchon & Co. | 92 | Pynchon & Co. |
| Great Western Sugar | 400 | Webb & Co. | 420 | Webb & Co. |
| Do pf. | 114 | " | 117 | " |
| Hale & Kilburn | 5 | J. U. Kirk & Co. | 10 | J. U. Kirk & Co. |
| Do pf | 30 | J. M. Leopold & Co. | 35 | " |
| Hercules Powder | 205 | R. S. Dodge & Co. | 215 | R. S. Dodge & Co. |
| Herschell-Spill | 50 | M. Lachenbruch & Co. | 55 | M.Lachenbruch & Co. |
| Do pf | 40 | " | 50 | " |
| Hocking Valley Products, new | 6½ | Glidden, Davidge & Co. | 8½ | Glidden,Davidge&Co. |
| Holly Sugar | 55 | E. F. Hutton & Co. | 57 | W. C. Orton & Co. |
| Do pf. | 95 | Webb & Co. | 98 | Webb & Co. |
| Hooker Electric Chem. | 60 | J. U. Kirk & Co. | 70 | J. U. Kirk & Co. |
| Do pf. | 60 | " | 70 | " |
| Hydraulic Steel pf. | ... | ........ | 85 | Pynchon & Co. |
| Hupp Motors pf. | 97 | Pynchon & Co. | 100 | " |
| Indian Refining | 198 | A. & J. Frank, Cin. | 202 | A. & J. Frank, Cin. |
| Illinois Cent. R. R., leased line | 50 | A. M. Kidder & Co. | 54 | A. M. Kidder & Co. |
| Inter. Shoe | 135 | Steinberg & Co., St. L. | 140 | Steinberg & Co.,St.L. |
| Do pf. | 103 | " | 105 | " |
| Inter. Text Book | 70 | J.H.Brooks&Co., Scranton | 71 | J.H.Brooks&Co.,Scran. |
| Inter. E. Pub. pf | 9⅝ | " | 10¼ | " |
| Do common | 1⅝ | " | 3 | " |
| Joliet & Chicago R. R. Co. | 95 | A. M. Kidder & Co. | 100 | A. M. Kidder & Co. |
| Kirby Lumber | 34 | W. C. Orton & Co. | 36 | W. C. Orton & Co. |
| Do pf. | 102 | " | 106 | " |
| Klots Throw Co., old pf | ... | ........ | 93 | J.H.Brooks&Co.,Scr'n. |
| Do new pf | ... | ........ | 90 | " |
| Lackawanna R. R. Co. (N. J.) | 60 | A. M. Kidder & Co. | 67 | A. M. Kidder & Co. |
| Libbey Owen Sheet G. | 135 | A. & J. Frank, Cin. | 145 | A. & J. Frank, Cin. |
| Lehigh Valley Coal Sales | 82¾ | Glidden, Davidge & Co. | 83½ | Glidden, Davidge&Co. |
| Lima Locomotive pf | 87 | A. M. Kidder & Co. | 92 | A. M. Kidder & Co. |
| Do common | 60 | R. S. Dodge & Co. | 70 | R. S. Dodge & Co. |
| Madras Marble | 4 | A. F. Ingold & Co. | 9 | A. F. Ingold & Co. |
| Matanzas Sugar | 25 | J. U. Kirk & Co. | 30 | Webb & Co. |
| Do pf. | 75 | " | ... | ........ |
| Merck & Co. pf | 89 | Pynchon & Co. | 99 | Mann, Pell & Peake. |
| Michigan Sugar | 10½ | M. Lachenbruch & Co. | 11½ | M.Lachenbruch & Co. |
| Do pf. | 8 | Webb & Co. | 10 | Webb & Co. |
| Motor Products | 48 | M. Lachenbruch & Co. | 52 | M. Lachenbruch & Co. |
| Mobile & Birmingham pf | 43 | A. M. Kidder & Co. | 50 | A. M. Kidder & Co. |
| Morris & Essex R. R. Co. | 60 | " | 66 | " |
| National Candy | 137½ | Steinberg & Co., St. L. | 139½ | Steinberg & Co.,St.L. |
| Do 1st pf. | 104 | " | 105 | " |
| Do 2d pf. | 90 | " | 92 | " |
| National Casket | 100 | R. S. Dodge & Co. | 112 | R. S. Dodge & Co. |
| Nat. Motor | 8 | " | 17 | " |
| National Sugar Ref. | 156 | Webb & Co | 158 | " |
| New Niquero Sugar | 250 | " | ... | ........ |
| New Jersey Zinc | 185 | Williamson & Squire | 188 | Williamson & Squire. |
| Do rights | 11¼ | McDonnell & Co. | 11⅝ | McDonnell & Co. |
| New York & Honduras Min. | 10½ | J. M. Leopold & Co. | 12 | J. M. Leopold & Co. |
| Niles-Bement-Pond | 87 | R. S. Dodge & Co. | 89 | R. S. Dodge & Co. |
| Packard Motor | 17 | " | 85 | " |
| Do pf. | 82½ | S. Goldschmidt | 84 | S. Goldschmidt. |
| Penn. Coal & Coke | 36 | M. Lachenbruch & Co. | 37 | M. Lachenbruch & Co. |
| Porto Rico Am. Tob. scrip | 100 | McDonnell & Co. | 103 | McDonnell & Co. |
| Procter & Gamble 6% pf | 94 | Pynchon & Co. | 97 | Pynchon & Co. |
| Procter & Gamble | 114 | A. & J. Frank, Cincinnati. | 115 | Westheimer&Co.,Cin. |
| Premier Motor | 7 | " | 11 | A. & J. Frank, Cin. |
| Pure Oil 8 per cent. pf. | 97 | " | 98½ | " |
| Republic Motor Truck pf | 81 | Pynchon & Co. | 85 | Pynchon & Co. |
| Reynolds Tob. scrip | 98 | McDonnell & Co. | 100 | McDonnell & Co. |
| Rice-Stix Dry Goods | 417 | Stix & Co., St. Louis | 449 | Stix & Co., St. Louis. |
| Do 1st pf. | 99½ | " | 102½ | " |
| Do 2d pf | 97½ | " | 98½ | " |
| Royal Baking Powder | 120 | Williamson & Squire | 130 | Williamson & Squire. |
| Do pf. | 83½ | " | 86 | " |
| Royal Typewriter | 30 | A. F. Ingold & Co. | 40 | A. F. Ingold & Co. |
| Do pf. | 60 | " | 80 | " |
| Safety Car Heating & Lighting | 61 | Williamson & Squire | 64 | Williamson & Squire. |
| Santa Cecilia Sugar | 16 | J. U. Kirk & Co. | 19 | J. U. Kirk & Co. |
| Do pf | 73 | " | 76 | Webb & Co. |
| Savannah Sugar | 53 | " | 76 | " |
| Do pf. | 88 | " | 91 | " |
| So Acid & Sulphur | 105 | Steinberg & Co., St. Louis. | 109 | Steinberg & Co.,St. L. |
| Steel & Tube pf. | 85 | Pynchon & Co. | 86 | S. Goldschmidt. |
| Schulte Retail Stores | 60 | M. Lachenbruch & Co. | 65 | M. Lachenbruch & Co. |
| Singer Manufacturing | 122 | Williamson & Squire | 126 | Williamson & Squire. |
| Shell Transport rights | 18½ | McDonnell & Co. | 19 | McDonnell & Co. |
| Spring Brook W. Sup. | ... | ........ | 101 | J.H.Brooks&Co.,Scr'n |
| Thomas Iron | 27 | M. Lachenbruch & Co. | 30 | M. Lachenbruch & Co. |
| Thompson (J. R.) pf | 110 | Pynchon & Co. | 115 | Pynchon & Co. |
| Union Oil, Cal. | 172 | E. F. Hutton & Co. | 174 | E. F. Hutton & Co. |
| Union Ferry | 35 | Williamson & Squire | 40 | Williamson & Squire. |
| Utah Idaho Sugar | 8 | E. F. Hutton & Co. | 8½ | E. F. Hutton & Co. |
| U. S. Printing & Litho. | 30 | A. & J. Frank, Cin. | 35 | A. & J. Frank, Cin. |
| Do 1st pf. | 90 | " | 95 | " |
| Do 2d pf. | 50 | " | 55 | " |
| Valvoline Oil pf. | 97 | Estabrook & Co. | 100 | Estabrook & Co. |
| Vandalia Coal pf. | 8 | J. M. Leopold & Co. | 10 | J. M. Leopold & Co. |
| Wagner Elec. Mfg. | 98½ | Steinberg & Co., St. Louis. | 99½ | Steinberg & Co., St. L |
| Western Cartridge | 225 | " | 240 | " |
| Warren R. R. Co. | 50 | A. M. Kidder & Co. | 54 | A. M. Kidder & Co. |
| Ward Baking | 58 | Webb & Co. | 62 | Webb & Co. |
| Do pf. | 95 | " | 97 | " |
| Wayne Coal | 2⅝ | J. M. Leopold & Co. | 3½ | J. M. Leopold & Co. |
| W. Va. Car. Oil | .25 | A. F. Ingold & Co. | .80 | A. F. Ingold & Co. |
| Welch Grape Juice pf | 88 | Pynchon & Co. | 94 | Pynchon & Co. |
| William Wrigley | 70 | R. S. Dodge & Co. | 72 | R. S. Dodge & Co. |
| Winchester 1st pf. | 90 | J. U. Kirk & Co. | 96 | Mann, Pell & Peake. |
| Woodward Iron | 48½ | " | 50½ | J. U. Kirk & Co. |
| White Rock Water | ... | ........ | 3 | J. M. Leopold & Co. |
| Wire Wheel of America pf | ... | ........ | 65 | Pynchon & Co. |

*Ex dividend.

## Offerings of the Week—Continued

Southwestern Power and Light Company, $2,000,000 five-year 8 per cent bond secured gold notes, Series "A," due Aug. 1, 1925. The company agrees to pay interest without deduction for any Federal income tax not in excess of 2 per cent. which it may be required to pay or retain at the source. The company owns twelve and controls two companies which furnish diversified public utility services in 122 communities, including important cities such as Fort Worth, Waco, Wichita Falls, El Paso and Galveston. The issue will be a direct obligation of the company secured by its $2,000,000 first lien 5 per cent. bonds due June 1, 1913, or cash and $2,000,000 general lien bonds of the company due 1925. Total applicable earnings are over 5¼ times these charges. Offered at 98 and accrued interest to yield about 8½ per cent. by Bonbright & Co., Inc., and Halsey, Stuart & Co.

American Chain Company, Hincks Bros. & Co., offered a block of the company's class "A" stock at $107 and interest to yield 9.34 per cent. The company is the largest manufacturer of chains in the world. It owns twelve plants, employs 7,000 hands and makes chains of every size and variety, including Weed grips. The company has just purchased five new plants which will provide it with a large amount of its raw material requirements, and the financial of this deal is the purpose of the offering. Class "A" stock is entitled to a maximum of 10 per cent. in dividends of which the first 7 per cent. is regularly cumulative and the last 3 per cent. cumulative if earned. Smallest net earnings in the company's history were equivalent to 19 per cent. on this stock if it had been in existence. The average for the past seven years has been more than 53 per cent. Last year showed more than 90 per cent. Class "A" stock has been issued in the amount of $2,000,000.

National Cloak and Suit Company $5,000,000 ten-year 8 per cent. convertible sinking fund gold notes, dated Sept. 1, 1920, and due Sept. 1, 1930. The issue is convertible up to and including March 1, 1930, at par into common stock at $100 a share. Proceeds from the sale of the notes will be used to reduce current liabilities of the company and to increase working capital. The issue will be the direct obligation of the company, which has no other funded debt. Net current assets of the company at the close of last year, after including proceeds from this issue, amounted to $9,128,683, and the net tangible assets were $14,280,266. After giving effect to the saving of interest, net profits available for interest on this issue during the four-year period 1916 to 1919, inclusive, averaged $2,423,136. Maximum annual interest charges on the notes is $400,000. It will be gradually reduced as the notes are retired by sinking fund. Offered at 100 and interest, to yield 8 per cent., by Lehman Brother & Co.; and Goldman, Sacks & Co.

Lawrence Chamberlain & Co. offered at prices to yield 6 per cent. an issue of Charlotte (N. C.) funding 5¾ per cent. bonds maturing Feb. 1, 1922, to Feb. 1, 1929, inclusive. The city is located on the main line of the Southern Railway, and is in the most important manufacturing section of the State.

Rutter & Co. offered at prices to yield 5 per cent. $200,000 Westchester County (N. Y.) registered 4 per cent. bonds, due 1937 to 1952. The issue is free from Federal and New York State income taxes.

# Listings on the New York Stock Exchange

***Under this heading THE ANNALIST will analyze for the benefit of investors such new securities as may be admitted to listing by the New York Stock Exchange.***

## WILSON & CO., INC.

**200,000 Shares of Common Stock Without Nominal or Par Value in Exchange for Voting Trust Certificates.**

Authorized capital stock of the company, one of the large meat-packing concerns, consists of $12,000,000 par value 7 per cent. cumulative preferred stock and 500,000 shares of no par value common stock.

The company has a bonded debt consisting of $20,135,000 first mortgage 6 per cent. twenty-five-year sinking fund gold bonds, due 1941, and $20,000,000 ten-year convertible sinking fund 6 per cent. gold bonds, due 1928.

Profits reported by the company for the year ended Dec. 27, 1919, from operations and investments after interest, Federal taxes and other charges amounted to $2,771,326. After preferred dividends this was equivalent to $10.14 a share earned on the 200,000 shares of common stock without nominal or par value.

SUBSIDIARY AND AFFILIATED COMPANIES

The following is a list of the important subsidiary and affiliated companies of the company, stocks in which (excepting Morton-Gregson Company, Paul O. Reyman Company and Wilson Canadian Company, Limited,) are pledged under the above-mentioned mortgage and deed of trust dated April 1, 1916:

| Name of Company. | Incorporated Under Laws of | Date of Incorporation. | Duration of Charter if Specified. |
|---|---|---|---|
| Wilson & Co., Inc., of Oklahoma | Oklahoma | July 14, 1910 | Feb. 25, 1931 |
| Wilson & Co., Inc., of California | Nevada | Mar. 8, 1911 | Perpetual |
| Wilson & Co | New Jersey | Feb. 10, 1904 | Perpetual |
| Albert Lea Packing Company, Inc | Virginia | Aug. 24, 1914 | Unlimited |
| Mississippi Packing Company, Inc | Virginia | Oct. 24, 1913 | Unlimited |
| South Dakota Provision Company | South Dakota | Jan. 15, 1912 | 25 years |
| Compania Wilson Internacional | Rep. of Uruguay | Dec. 11, 1918 | 100 years |
| Sulzberger Products Company | New Jersey | Dec. 29, 1912 | Perpetual |
| Archer & Co., Limited | England | Aug. 8, 1912 | ........ |
| Wilson & Co., Inc., of Louisiana | Louisiana | Dec. 31, 1906 | 99 years |
| John Reardon & Sons Company | Massachusetts | July 26, 1904 | ........ |
| Standard Beef Company | New York | June 30, 1905 | June 30, 1955 |
| Central Products Corporation | Virginia | Oct. 20, 1913 | Unlimited |
| General Rendering Company | Delaware | Oct. 21, 1913 | Perpetual |
| Union Lard Corporation | New York | Jan. 11, 1912 | Perpetual |
| Wilson Car Lines | Maine | Oct. 1, 1890 | ........ |
| Pennsylvania Investors Company | Pennsylvania | Feb. 26, 1913 | Perpetual |
| Wilson & Co., Inc., of Tennessee | Tennessee | Aug. 15, 1916 | ........ |
| Haberman Company, Inc | New York | Aug. 3, 1917 | Perpetual |
| Morton-Gregson Company | Delaware | Sep. 27, 1917 | Perpetual |
| Paul O. Reyman Company | West Virginia | Apr. 4, 1914 | Apr. 4, 1964 |
| Wilson Canadian Company, Limited | Canada | Oct. 17, 1919 | ........ |

The capitalization of such companies and the amounts of stock therein owned by the company are:

| Name of Company. | Preferred Stock. Authorized. | Preferred Stock. Outstanding. | Owned by Wilson & Co., Inc. | Common Stock. Authorized. | Common Stock. Outstanding. | Owned by Wilson & Co., Inc. |
|---|---|---|---|---|---|---|
| Wilson & Co., Inc., of Oklahoma | ...... | ...... | ...... | $2,000,000 | $1,800,000 | $1,798,200 |
| Wilson & Co., Inc., of California | ...... | ...... | ...... | 1,000,000 | 800,000 | 798,000 |
| Wilson & Co | $100,000 | $100,000 | $100,000 | 150,000 | 150,000 | 147,500 |
| Albert Lea Packing Company | 250,000 (1st Preferred.) | 122,200 | 49,000 | 250,000 | 51,000 | 51,000 |
| Mississippi Packing Company, Inc | 80,000 (2d Preferred) | 80,000 | 80,000 | ...... | ...... | ...... |
| | 100,000 | 100,000 | 100,000 | 170,000 | 170,000 | 170,000 |
| South Dakota Provision Company | ...... | ...... | ...... | 300,000 | 100,000 | 99,000 |
| Compania Wilson Internacional | ...... | ...... | ...... | 5,000,000 | 4,642,400 (Uruguay Pesos Gold.) | 4,623,700 |
| Sulzberger Products Company | 500,000 | 500,000 | 500,000 | 500,000 | 500,000 | 498,000 |
| Archer & Co., Limited | ...... | ...... | ...... | £100,000 | £100,000 (£51,250 paid.) | £99,998 |
| Wilson & Co., Inc., of Louisiana | ...... | ...... | ...... | $250,000 | $138,100 | $135,100 |
| John Reardon & Sons Company | ...... | ...... | ...... | 250,000 | 92,300 | 91,300 |
| Standard Beef Company | ...... | ...... | ...... | 10,000 | 10,000 | 10,000 |
| Central Products Corporation | 2,500,000 | 1,248,200 | 93,000 | 2,500,000 | 2,500,000 | 2,500,000 |
| General Rendering Company | ...... | ...... | ...... | 1,000,000 | 74,000 | 72,500 |
| Union Lard Corporation | ...... | ...... | ...... | 300,000 | 200,000 | 200,000 |
| Wilson Car Lines | ...... | ...... | ...... | 1,500,000 | 1,467,900 | 1,464,200 |
| Pennsylvania Investors' Company | ...... | ...... | ...... | 10,000 | 10,000 | 9,000 |
| Wilson & Co., Inc., of Tennessee | ...... | ...... | ...... | 500,000 | 408,200 | 405,700 |
| Haberman Company, Inc | ...... | ...... | ...... | 100,000 | 100,000 | 100,000 |
| Morton-Gregson Company | 250,000 | 250,000 | 25,000 | 250,000 | 150,000 | 150,000 |
| Paul O. Reyman Company | 350,000 | 350,000 | ...... | 150,000 | 150,000 | 150,000 |
| Wilson Canadian Co., Limited | ...... | ...... | ...... | 1,000,000 | 250,000 | 249,995 |

SURPLUS ACCOUNT OF THE COMPANY AND ITS SUBSIDIARIES AS OF DEC. 27, 1919, AND EARNINGS FOR THE FISCAL YEAR ENDED THAT DATE.

| | | |
|---|---|---|
| Balance at Dec. 28, 1918 | | $19,789,232.51 |
| Deduct—Contribution to employes' pension fund | | 50,000.00 |
| Total | | $19,739,232.51 |
| Add—Profits from operation and investments realized during the year ended Dec. 27, 1919, after deducting interest on current indebtedness and provisions for depreciation and Federal taxes | $5,165,888.52 | |
| Less—Interest on bonded indebtedness | 2,394,562.66 | |
| | | 2,771,325.86 |
| Total | | $22,510,558.37 |
| Deduct—Dividends paid: | | |
| Preferred stock | $733,293.75 | |
| Common stock | 750,000.00 | |
| | | 1,483,293.75 |
| Balance at Dec. 27, 1919 | | $21,027,264.62 |

CONSOLIDATED BALANCE SHEET OF THE COMPANY AND ITS SUBSIDIARIES AS OF DEC. 27, 1919.

*ASSETS*

| | | |
|---|---|---|
| Property accounts: | | |
| Plants and equipment | $31,691,946.33 | |
| Less—Mortgages payable and purchase money obligations | 410,500.00 | |
| Total | $31,281,446.33 | |
| Trade marks, patents, good-will, &c. | 11,362,628.01 | |
| | | $42,644,074.34 |
| Investments in affiliated companies not wholly owned | | 5,374,482.05 |
| Merchandise, including consignments, less drafts drawn thereagainst | | 50,990,067.40 |
| Accounts and notes receivable | | 18,767,407.58 |
| United States Government and miscellaneous securities | | 2,516,496.29 |
| Cash | | 5,854,759.87 |
| Insurance, interest, rents, &c., prepaid | | 659,526.16 |
| Total | | $127,006,813.69 |

*LIABILITIES*

| | | | |
|---|---|---|---|
| Capital Stock—Preferred: | | | |
| Authorized | $12,000,000.00 | | |
| Unissued | *543,600.00 | | |
| Issued | *$11,456,400.00 | | |
| Acquired and held in preferred stock sinking fund | *1,086,500.00 | | |
| Outstanding in the hands of the public | | *$10,369,900.00 | |
| Common—(without par value): | | | |
| Authorized—500,000 shares | | | |
| Outstanding—200,000 shares | | 20,000,000.00 | |
| | | | $30,369,900.00 |
| Twenty-five-year mortgage bonds | | $20,645,000.00 | |
| Less—Bonds and cash in sinking fund | | 626,952.55 | |
| | | | 20,018,047.45 |
| Ten-year convertible bonds | | | 20,000,000.00 |
| Accrued interest on bonds | | | 384,018.15 |
| Notes payable | | | 25,659,445.38 |
| Accounts payable and other liabilities | | | 6,540,654.30 |
| Reserves against inventories, contingencies and Federal taxes | | | 3,007,483.79 |
| Surplus | | | 21,027,264.62 |
| Total | | | $127,006,813.69 |

Note.—Dividends declared Dec. 10, 1919: Preferred, payable Jan. 2, 1920, 1¾ per cent.; common, payable Feb. 2, 1920, $1.25 per share.

*Note.—Since the date of this balance sheet, Dec. 27, 1919, the company has issued 5,436 shares of its preferred stock, so that at the date of this application all of said preferred stock has been issued, and since the date of this balance sheet the company has acquired and is now holding in the preferred stock sinking fund an additional $66,000, par value, of its preferred stock, so that there is outstanding in the hands of the public at the date of this application $10,847,500, par value, of said stock.

## PHILLIPS PETROLEUM COMPANY

**20,009 Additional Shares of Capital Stock Issued to a Trustee for Allotment and Sale to Company Employes**

INCOME ACCOUNT FIVE MONTHS ENDED MAY 31, 1920
(Subject to adjustment at end of fiscal year.)

| | |
|---|---|
| Sales of oil, gas and gasoline | $2,520,381.69 |
| Miscellaneous income | 41,076.99 |
| | $2,561,458.68 |
| Expenses, including interest on borrowed money | 379,957.67 |
| Net earnings | $2,181,501.01 |

CAPITAL AND SURPLUS ACCOUNT FOR PERIOD ENDED MAY 31, 1920

| | | |
|---|---|---|
| Capital and surplus as at Dec. 31, 1919 | $24,523,632.10 | |
| Amount representing 1,000 shares capital stock (without nominal or par value), issued for property | 40,000.00 | |
| From sale of 128,000 shares capital stock without nominal or par value | 3,360,000.00 | |
| | | $27,923,632.10 |
| Net earnings Jan 1, 1920, to May 31, 1920 | | 2,181,501.01 |
| Capital and surplus as at May 31, 1920 | | $30,105,133.11 |

CONSOLIDATED BALANCE SHEET AS OF MAY 31, 1920
(Subject to adjustment at end of fiscal year.)

*ASSETS*

| | | | |
|---|---|---|---|
| Capital assets: Property, including producing and undeveloped leaseholds | | | $27,466,604.17 |
| Current: | | | |
| Accounts receivable | $1,225,233.45 | | |
| Notes receivable | 276,848.34 | | |
| | | $1,502,081.79 | |
| Inventories (at cost): | | | |
| Warehouse material | $1,103,412.79 | | |
| Merchandise | 87,630.56 | | |
| | | 1,191,043.35 | |
| United States Government bonds | | 27,500.00 | |
| Other securities | | 525.00 | |
| Cash on deposit | | 1,338,349.63 | |
| | | | 4,059,499.77 |
| Deferred charges to operations | | | 498,477.93 |
| | | | $32,024,581.87 |

*LIABILITIES*

| | | |
|---|---|---|
| Capital: Authorized, 1,000,000 shares without nominal or par value. | | |
| Outstanding, 640,000 shares without nominal or par value | | $27,923,632.10 |
| Notes payable | $1,628,181.44 | |
| Accounts payable | 50,852.03 | |
| | | 1,679,033.47 |
| Accrued liabilities | | 240,415.29 |
| [illegible] | | 2,181,501.01 |
| | | $32,024,581.87 |

## CRUCIBLE STEEL COMPANY OF AMERICA.

**$6,250,000 Additional Common Stock Issued as a Stock Dividend of 16 2-3 Per Cent. on $37,500,000 Common Outstanding.**

According to the report of the company to the New York Stock Exchange gross sales have increased from $18,043,446 in 1915 to $77,160,658 in 1918. In 1919 gross sales were $59,560,692, and 1920 gross sales are estimated at $65,000,000.

Net earnings in 1915 were $3,117,542 and taxes amounted to $43,792. In 1918 net earnings were $25,812,128 and taxes $16,677,781, and in 1919 were $11,789,744 and $1,205,790, respectively.

The income account of the company for five months ended May 31, 1920, shows net profits of $5,961,298. After preferred dividends this was equal to $13.56 a share on the 375,000 shares of common stock.

CONSOLIDATED INCOME ACCOUNT FOR FIVE MONTHS ENDED MAY 31, 1920.
(Subject to Adjustment at End of Fiscal Year).

| | | |
|---|---|---|
| Net profits for five months ended May 31, 1920 | | $5,961,297.71 |
| Less Dividends: | | |
| Preferred stock | $875,000.00 | |
| Common stock | 750,000.00 | |
| | | 1,625,000.00 |
| Profit after deducting dividends | | $4,336,297.71 |
| Surplus Dec. 31, 1919 | | 48,285,833.26 |
| Total | | $52,622,130.97 |
| Less common stock dividend April 30, 1920 | | 12,500,000.00 |
| Surplus May 31, 1920 | | $40,122,130.97 |

CONSOLIDATED BALANCE SHEET AS AT MAY 31, 1920.
(Subject to Adjustment at End of Fiscal Year).

*ASSETS*

| | |
|---|---|
| Property, real estate, plant, equipment, good-will, trade marks, &c | $94,896,557.55 |
| Investments | 527,615.73 |
| Scrip redemption fund assets | 1,571,855.50 |
| Current assets: | |
| Cash in banks and on hand | 1,813,527.82 |
| United States Government securities | 991,100.00 |
| Notes receivable | 59,592.42 |
| Accounts receivable, less reserve | 10,829,553.93 |
| Due from employes on account of Liberty Loan subscriptions | 55,008.30 |
| Inventories—raw material, finished and semi-finished product and supplies | 28,291,683.17 |
| Advance payments on ore contracts | 250,544.80 |
| Unexpired taxes, insurance, &c | 387,870.20 |
| | $139,674,909.42 |

*LIABILITIES*

| | | |
|---|---|---|
| Capital stock: | | |
| Preferred stock—7 per cent. cumulative 250,000 shares of $100 each | | $25,000,000.00 |
| Common stock—375,000 shares of $100 each | | 37,500,000.00 |
| | | $62,500,000.00 |
| Bonds outstanding: | | |
| Pittsburgh Crucible Steel Co. 5 per cent. first mortgage bonds due 1945 | $6,250,000.00 | |
| Halcomb Steel Co. 5 per cent. second mortgage bonds | 49,000.00 | |
| | | 6,299,000.00 |
| Dividend scrip, due June 30, 1920 | | 1,527,607.00 |
| Current liabilities: | | |
| Notes payable | | 6,100,000.00 |
| Accounts payable | | 5,122,185.27 |
| Reserve for Federal income and profits taxes | | 2,500,000.00 |
| Accrued taxes and interest | | 505,171.50 |
| Dividend on preferred stock payable June 30, 1920 | | 437,500.00 |
| Reserves: | | |
| Depreciation and renewal of plants | | 10,452,745.36 |
| Fire and marine insurance | | 1,488,664.28 |
| Workmen's compensation | | 2,201,691.87 |
| Contingent | | 418,213.17 |
| Surplus: | | |
| Appropriated | | 30,000,000.00 |
| Unappropriated | | 10,122,130.97 |
| | | $139,674,909.42 |

## THE CORN EXCHANGE BANK

**Additional Capital Stock Amounting to $1,380,000.**

The stock was authorized and issued in pursuance of the following stockholders' resolutions:

That the capital stock of the Corn Exchange Bank be increased from the present amount thereof, to wit, $4,620,000, consisting of 46,200 shares of the par value of $100 each, to $6,000,000, to consist of 60,000 shares of the par value of $100 each.

That the additional stock be issued and disposed of as follows:

The 13,800 shares of increased stock shall be offered to stockholders of record at close of business on the first day of July, 1920, at $100 per share, being at the rate of 30 per cent of their holdings; that such stockholders or their assigns who shall subscribe shall deposit their subscription blanks and pay their subscriptions on or before 3 o'clock on the 15th day of July, 1920.

That all subscriptions shall be made and based upon the agreement that fractional parts of shares shall not be entitled to dividends. New stock not subscribed and paid for by 3 o'clock on the 15th day of July shall revert to the bank for such disposition as the Board of Directors may deem for the best interest of the bank.

REPORT OF THE CONDITION AT THE CLOSE OF BUSINESS JUNE 30, 1920.

*ASSETS*

| | |
|---|---|
| Loans and discounts | $150,538,330.13 |
| Banking houses and lots | 3,646,612.52 |
| Due from banks | 29,337,491.83 |
| Cash | 6,101,509.88 |
| Total | $189,623,944.36 |

*LIABILITIES*

| | |
|---|---|
| Capital | $4,620,000.00 |
| Surplus | 7,380,000.00 |
| Undivided profits | 1,202,091.99 |
| Net deposits | 176,421,852.37 |
| Total | $189,623,944.36 |

# Listings on the New York Stock Exchange—Continued

### AMERICAN WOOLEN COMPANY

**$20,000,000 Additional Common Stock, Par Value $100 a Share, Proceeds from the Sale of Which Were Used and Will be Used to Liquidate Notes and Accounts Payable and for Other Corporate Purposes.**

In May of this year capital stock of the company was increased to $100,000,000, of which $60,000,000 is preferred and $40,000,000 common. Following are the earnings of the company since 1916 before and after deducting taxes:

| | |
|---|---|
| 1916—Before taxes | $7,446,966.54 |
| After taxes | 7,405,860.34 |
| 1917—Before taxes | 13,728,244.51 |
| After taxes | 13,575,844.94 |
| 1918—Before taxes | 33,245,022.67 |
| After taxes | 24,562,188.72 |
| 1919—Before taxes | 34,936,931.28 |
| After taxes | 14,831,839.21 |

The income account for last year shows profits of $18,118,371 and $14,831,839 applicable to dividends after taxes and depreciation. This, after preferred dividends, was equal to 7.41 per cent. on the $20,000,000 common stock then outstanding.

The company, which is the largest of its kind in the United States, has recently acquired the following property:

| | |
|---|---|
| New plants: | |
| Narragansett Mills, Warren, R. I. | $37,629.07 |
| Stevens Plant, Winooski, Vt. | 35,000.00 |
| Hartland Mills, Hartland, Me. | 99,184.23 |
| Wamesit Mills, Lowell, Mass. | 35,000.00 |
| American Waste Exchange, Somerville, Mass. | 200,000.00 |
| Sebasticook Mills, Pittsfield, Me. | 28,500.00 |
| Whitestone Mills, Danielson, Conn. | 75,000.00 |
| Total | $510,313.3 |
| New machinery and new construction | 7,239,918.55 |
| Houses and land in Massachusetts: | |
| Lawrence, Andover, Royalston, Rochdale, Uxbridge, Plymouth and Maynard | 249,321.46 |
| Houses and land in Maine: | |
| Pittsfield, Foxcroft, Oakland, Skowhegan, Madison, Hartland and Dover | 82,815.04 |
| Houses and land in Connecticut—Elmsville | 6,000.00 |
| Houses and land in Rhode Island—Providence | 32,750.00 |
| Houses and land in New Hampshire—Enfield and Lebanon | 6,000.00 |
| Capital stock: | |
| Woolen & Worsted Mills, Inc. | 100,000.00 |
| American Woolen Company of Kentucky | 50,000.00 |
| American Woolen Products Company, Inc. | 400,000.00 |
| Franklin Machine Company | 20,000.00 |
| Ayer Mills | 1,000,000.00 |
| Total | $9,697,118.3 |

INCOME ACCOUNT FOR YEAR ENDED DEC. 31, 1919.

| | |
|---|---|
| Profit for the year | $18,118,371.21 |
| Depreciation | 3,286,532.00 |
| Total | $14,831,839.21 |
| Dividends paid | 6,000,000.00 |
| Total | $8,831,839.21 |

ANALYSIS OF SURPLUS ACCOUNT.

| | | |
|---|---|---|
| Surplus at Dec. 31, 1918, per books | | $18,618,846.59 |
| Add: | | |
| Total net profit for calendar year 1919 | | 14,831,839.21 |
| Other credits to surplus: | | |
| Reserve for possible diminution in inventory values restored to surplus | | 14,500,000.00 |
| Total | | $47,950,685.80 |
| Deduct: | | |
| Dividends paid | $6,000,000.00 | |
| Other debits to surplus: | | |
| Reserve for pension fund | 500,000.00 | |
| Reserve for insurance fund | 500,000.00 | |
| Reserve for taxes and contingencies | 2,325,000.00 | |
| Reserve for possible diminution in inventory value | 7,250,000.00 | |
| | | 16,575,000.00 |
| Surplus at Dec. 31, 1919 | | $31,375,685.80 |

BALANCE SHEET AS OF DEC. 31, 1919.

*ASSETS*

| | | |
|---|---|---|
| Cash | | $9,105,068.8 |
| Inventories (at cost or market, whichever is lower) | | 46,862,368.5 |
| Plants, mill fixtures, ten., &c. | $59,025,126.90 | |
| Depreciation | 20,741,554.18 | |
| | | 38,283,571.72 |
| *Investments | | 4,683,083.00 |
| United States Liberty bonds | | 300,600.00 |
| Accounts receivable | | 33,759,885.9 |
| Total | | $133,087,578.14 |

*LIABILITIES*

| | | |
|---|---|---|
| Bank loans | | $20,906,048.00 |
| Current accounts | | 5,297,511.01 |
| Accrued dividend (preferred) | $583,333.33 | |
| Accrued dividend (common) | 350,000.00 | |
| | | 933,333.33 |
| Capital stock: | | |
| Preferred (authorized and issued) | $40,000,000.00 | |
| Common (authorized and issued) | 20,000,000.00 | |
| | | 60,000,000.00 |
| Reserve for possible diminution in inventory values | | 7,250,000.00 |
| Reserve for taxes and contingencies | | 2,325,000.00 |
| Reserve for pension fund | | 2,500,000.00 |
| Reserve for insurance fund | | 2,500,000.00 |
| Profit and loss (surplus) | | 31,375,685.80 |
| Total | | $133,087,578.14 |

| | |
|---|---|
| *Investments: | |
| 31 Shares Stiles River Reservoir Co. | $31.00 |
| 52 Shares Skowhegan Water Power Co. | 52.00 |
| 10 Shares Shawsheen Mills | 1,000.00 |
| 10 Shares Assabet Improvem't Association | 1,000.00 |
| 35 Shares Nashua River Reservoir Co. | 2,500.00 |
| 37 Shares Washington Mills | 3,700.00 |
| 50 Shares Pocono Company | 5,000.00 |
| 240 Shares Franklin Machine Co. | 20,000.00 |
| 1,000 Shares Woolen & Worsted Mills, Inc. | 100,000.00 |
| 500 Shares American Woolen Co. of Ky. | 50,000.00 |
| 5 Shares Burlington Flouring Co. | 50,500.00 |
| 4,000 Shares American Woolen Products Co. | 400,000.00 |
| 19,993 Shares Ayer Mills | 1,999,300.00 |
| 20,000 Shares Nat. & Providence Worsted Mills. | 2,000,000.00 |
| 500 Shares Homestead Association, Inc. | 50,000.00 |
| Total | $4,683,083.00 |

### SOUTH PORTO RICO SUGAR COMPANY

**$5,580,000 Additional Common Stock of an Authorized Issue of $12,500,000 and Paid to Stockholders as a Stock Dividend of 100 Per Cent.**

The company reported operating profits from Oct. 1, 1919, to June 5, 1920, amounting to $5,602,716. After preferred dividends this was equivalent to $96.42 a share on the 56,028 shares of $100 par value then outstanding.

Output of the company in the year ended June 30 last was approximately 570,000 bags of sugar. Estimates of 1920-21 output approximate 650,000 bags.

CONSOLIDATED INCOME ACCOUNT FOR PERIOD FROM OCT. 1, 1919, TO JUNE 5, 1920.

(Subject to adjustment at end of fiscal year.)

| | | |
|---|---|---|
| Sugar and molasses sales and sundry receipts | | $18,173,712.62 |
| Deduct—Manufacturing and sundry expenses, taxes, interest, &c. | | 12,570,996.88 |
| *Operating profits to date | | $5,602,715.74 |
| Dividends paid: | | |
| Two dividends on the preferred stock at 2 per cent. | $200,000.00 | |
| Two dividends on the common stock at 5 per cent. | 560,280.00 | |
| | | 760,280.00 |
| Total | | $4,842,435.74 |

*Subject to depreciation and income and excess profits taxes.

CONSOLIDATED BALANCE SHEET AS OF JUNE 5, 1920.

(Subject to adjustment at end of fiscal year.)

*ASSETS*

| | | | |
|---|---|---|---|
| Capital Assets—Real property, plant, construction, live stock, railroad equipment, &c.: | | | |
| South Porto Rico Sugar Companies at cost or less | $5,378,226.82 | | |
| The Central Romana, Inc., at cost or less | 8,653,212.69 | | |
| | | $14,031,439.51 | |
| Machinery, supplies, spare parts, &c.: | | | |
| South Porto Rico Sugar Companies at cost | $459,235.14 | | |
| The Central Romana, Inc., at cost | 541,008.50 | | |
| | | 1,000,243.64 | |
| Real estate mortgages on lands in Porto Rico | $1,918,079.19 | | |
| Advances to planters secured by real estate mortgages | 1,248,815.51 | | |
| Deferred charges | 148,066.97 | | |
| Shipments and items in transit | 272,534.94 | | |
| Stock and notes of other corporations | 287,018.75 | | |
| | | 3,874,515.36 | |
| | | | $18,906,198.51 |
| Cash on hand and in banks | $1,261,955.22 | | |
| *Raw sugar and molasses on hand | 3,542,124.62 | | |
| United States Liberty bonds | 50,196.25 | | |
| Accounts receivable | 425,881.34 | | |
| Supplies and materials on hand at cost | 289,098.87 | | |
| Commissary stores at cost | 384,260.12 | | |
| | | | 5,953,516.42 |
| Total | | | $25,239,854.93 |

*LIABILITIES*

| | | | |
|---|---|---|---|
| Capital stock: | | | |
| Preferred—authorized and outstanding | | $5,000,000.00 | |
| Common—authorized | $6,000,000.00 | | |
| Unissued | 397,200.00 | | |
| Outstanding | | 5,602,800.00 | |
| | | | $10,602,800.00 |
| Current liabilities: | | | |
| Accounts payable | | $266,605.53 | |
| Amount due planters account current crop | | 882,465.31 | |
| Dividends payable July 1, 1920 | | 380,140.00 | |
| | | | 1,529,210.84 |
| Reserves: | | | |
| †Reserves for depreciation, &c. | | $895,800.42 | |
| Reserves for working capital, improvements, &c. | | 6,109,448.38 | |
| Reserves for taxes (Federal) | | 343,936.96 | |
| | | | 7,349,185.76 |
| Surplus profits (subject to charges for depreciation and income and profits taxes for current fiscal year) | | | 5,758,658.33 |
| Total | | | $25,239,854.93 |

*At market value since sold at higher prices.

†Note.—The policy of the company as to depreciation is to set aside each year a reasonable percentage of the cost of plants, the percentage varying according to the character of the property and its probable life; during the fiscal year ended Sept. 30, 1919, the sum of $858,415.84 was transferred from "reserves for depreciation" account to "sundry property" accounts to cover amortization and obsolescence of plants; there was also transferred the sum of $1,000,000 from "reserve for depreciation" account to reserves for "working capital, improvements," &c., account by order of the Board of Directors.

### UNITED RETAIL STORES CORPORATION

**Common Stock Class "A," 35,967 Additional Shares Without Nominal or Par Value as a Stock Dividend to be Paid Aug. 16, 1920.**

On June 10, 1919, the corporation offered to acquire all issued shares (par value $100) of the common stock of the United Cigar Stores Company from the owners thereof at the rate of two shares of Class "A" United Retail common stock for one share of United Cigar Stores common. On July 16, 1920, 254,666 shares of the Cigar Stores stock had been so acquired for 509,332 shares of Retail Stores.

The condensed income account of United Retail Stores for six months ended Dec. 31, 1919, showed net earnings after taxes of $4,573,369. This was equal to $8.97 on the 509,332 shares of Class "A" common stock.

CONDENSED BALANCE SHEET AS OF JAN. 31, 1920

*ASSETS*

| | | |
|---|---|---|
| Current—Investments: | | |
| Shares of stock of other corporations at cost | $29,727,149.75 | |
| Cash | 796,113.09 | |
| Demand loans secured | 3,800,000.00 | |
| Accounts receivable | 28,512.59 | |
| | | $34,351,775.43 |
| Deferred assets: | | |
| Furniture, fixtures and equipment | $10,431.96 | |
| Unexpired insurance | 42.06 | |
| Organization expense | 79,396.44 | |
| | | 89,870.46 |
| Total | | $34,441,645.89 |

*LIABILITIES*

| | | |
|---|---|---|
| Capital stock outstanding: | | |
| Preferred (authorized 100,000 shares, $100 par) | $1,000.00 | |
| Common (founders' shares) (authorized and issued 160,000 shares without nominal or par value) | 800,000.00 | |
| Common (Class "A") (authorized 1,000,000 shares without nominal or par value) | 28,917,450.00 | |
| | | $29,718,450.00 |
| Current: | | |
| Accounts payable | | 8,574.35 |
| Interest payable | | 8,289.06 |
| Reserved for common stock—dividend payable Feb. 2, 1920 | | 1,675,047.00 |
| Surplus | | 3,031,285.48 |
| Total | | $34,441,645.89 |

# England's "Fund of Credit" Venture

THE get-rich-quick spirit is not always confined to individuals. Even Governments have yielded to the desire to make money speedily in ventures out of the beaten paths of conservative investment. Some 200 years ago the British Government undertook to get rid of its unfunded national debt by backing an operation into which it entered with the South Sea Company, the details of which are presented in a study of "English Public Finance" by the Bankers Trust Company of New York.

This venture, according to the bank's study, was based upon the "fund of credit" idea, a theory prevalent in the latter part of the seventeenth and earlier part of the eighteenth centuries. "Fund of credit" was the basis of John Law's famous Mississippi Company which, about 1718, had such a meteoric career in France. Also in pursuance of this idea, the Bank of England was organized. The entire original capital of the bank, as well as part of the deposits, were loaned to the nation. This left the bank as a basis for conducting its business a "fund of credit" founded upon its loan to the Government. Similar was the policy of Parliament in forcing the East India Company to pass on to the Government in exchange for its obligations the proceeds of its sales of stock.

The "fund of credit" theory was applied in the South Sea Company's scheme by the granting by the British Government to the South Sea Company of a monopoly of trading rights in the Pacific Ocean, and almost exclusive trading rights in the southwestern Atlantic. In consideration of these rights, which were expected to have great value, the company was to exchange its stock for the outstanding unfunded Government debt and in addition was to pay the Government $2,500,000. The Government was to pay the company interest at the rate of 6 per cent. per annum upon all Government securities which it should thus acquire and in addition $40,000 a year for management.

The conversion offer was accepted between 1711 and 1719 by holders of about $60,000,000 of Government obligations. Then those associated in control of the scheme decided upon conversion of the entire balance of the British debt into the company's stock, which, if successful, would have given the company a capital of around $250,000,000. It would also have secured a practical monopoly of the trading and banking business of the nation.

The Bank of England and the East India Company opposed this project. Competitive bidding by the bank led the South Sea Company to offer to pay the Government $37,500,000 in consideration of all holders of Government securities, except the Bank of England and East India Company, converting these holdings into South Sea stock. The Government in turn was to pay at first 5 per cent. on its obligations acquired by the South Sea Company, then 4 per cent. The advantage to the Government was to be the saving of 1 per cent. in interest and the receipt of $37,500,000 cash. Profit to the promoters was to come from stock market operations. By manipulation South Sea stock was forced up 200, 300, 800 and finall 1,050 per cent.

As their terms with the Government were for even exchanges, the promoters accumulated a large amount of treasury stock which they were able to sell at the advanced prices. The magnitude of the operation and the rapid advance in South Sea stock brought other promotion schemes into the field and a wild orgy of speculation ensued.

The collapse, when it came, was sudden and severe. The exchange of public securities for the company's stock had been achieved, but the speculators were most of them ruined.

The Government, according to the Bankers Trust Company's study, had to surrender its right to the $37,500,000 and to make the company a temporary loan of $5,000,000 in the form of Exchequer bills. It also had to pay the interest at 5, and, later, 4 per cent. on the company's holdings of Government securities. Strangely enough, the company itself remained solvent, though conspirators in the scheme were punished and the public victimized. It existed as a public debt holding corporation until 1854.

OMER V. CLAIRBORNE has been appointed Assistant Secretary of the Constantinople office of the Guaranty Trust Company of New York.

# The Annalist Barometer of Business Conditions

## Acceptances

Continued from Page 205

"foreign" bills, as the trade here calls them, by comparison with the local papers.

Meanwhile, the demand, or possibly it should be called the potential demand, is increasing. More persons are becoming interested in acceptances, all the time, and if there were a good volume of acceptances available the market doubtless would be enjoying boom times. Call money rates, having become stable and at levels which do not make this market conflict with acceptances, are not attracting all of the liquid funds in the country, as some Washington officials seem to think, and if there were bills for those who want them there would be a big shift into the acceptance market. As it is, though, with many bills maturing and funds becoming idle, dealers are having a hard time in taking care of their regular customers, without going out for new ones.

The paucity of paper, looked at from another angle, is causing discomfiture to the dealers because it is losing for them some of their regular clients. Last week there were many cases of anxious buyers spreading their bids all over the financial district. In this way the demand was made to appear even greater than it really was, for a legitimate bid for, say, $500,000 in bills, spread over ten houses, would be very likely to turn up as a potential demand for $5,000,000. This was one reason for the circulation of a report in midweek that some $35,000,000 in bills was wanted. Inquiry among the larger dealers showed that this figure was decidedly excessive. At the time the real demand probably was not over $15,000,000, but even that, for an unsatisfied demand, is very large and extremely unusual.

Bills on hand at the Reserve Bank again fell off abruptly, the decline last week amounting to $25,133,000 and bringing the total down to $109,443,329, which is the smallest total reported since that of the week of Nov. 28.

## Shipping

TWO significant events of the last week in shipping were the sale of two American-built steel freighters, with deadweight registers of 10,400 tons, for $3,000,000 and the withdrawal of Shipping Board tonnage engaged in the coal export trade. The two steel ships were built by the Skinner Eddy Corporation at Seattle last year and are first-class freight carriers. They were purchased by the United States Steel Corporation at $144.25 per deadweight ton. The Shipping Board asked $225 a deadweight ton for ships of almost the same type when its first scale of prices was formulated.

Inasmuch as the sales section of the Merchant Marine act of 1920 provides that the Shipping Board shall offer its vessels for sale to private interests and accept open, competitive bids, it is believed that the Government will be forced to sell at around $110 to $140. This means that the merchant fleet which cost about $3,000,000,000 to produce under war conditions will bring hardly more than $1,500,000,000 if private interests should acquire all of the desirable steel construction. The terms under which the United States Steel Corporation purchased the two freighters, which are oil burners with geared turbines, were not as favorable as those which are expected to be granted by the Shipping Board.

When the charter market dropped to new low levels the Shipping Board decided to withdraw its 1,200,000 deadweight tons of vessels from the export coal movement. Owing to the fact that coal could not be obtained in large quantities at the seaboard for export, the various shipowners caused a break in the market by offering their vessels for small charter hire. Charters to Rotterdam could be obtained last week at $9.50 and $10 a ton, while Gothenburg was quoted at $12. The Shipping Board contends that ships cannot meet their operating expenses transporting cargoes of coal at this rate. Therefore it decided to withdraw its ships from this trade, diverting them to other movements as much as possible. It was believed that this would result in increases in charter hire for the private owners. Thus far there is no evidence that the charterers are willing to pay more for the tonnage.

Shipbuilding costs continue to be higher than the prices at which ready tonnage may be acquired. At the present time the Navy Department is considering raising the wages of 75,000 workers in forty-three yards. The shipbuilders and ship repair interests are asking that the Navy Board refuse to accede to the demands of the men, asserting that raises in the Government plants would cause a sympathetic increase in the private yards. A further increase in the operating costs would seriously handicap the development of the American industrics, the yards claim.

Four steamship companies have applied to the Shipping Board for permission to construct or buy vessels under the provisions of Section 23 of the Merchant Marine act of 1920, which allows exemption from excess and war profits taxes, provided the funds thus obtained are used for new construction of an approved type. The Pacific Mail Steamship Company, W. R. Grace & Co., the Sun Company and the Crowell & Thurlow Steamship Company have filed requests. Section 23 has been characterized as the "backbone" of the merchant marine policy, inasmuch as it exempts earnings of ships engaged in foreign trade for a period of ten years. All of the interests, with the exception of Crowell & Thurlow, asked to be permitted to build tank steamers.

The Standard Oil Company has awarded a contract for the construction of two more tank steamers. The G. M. Standifer Construction Company of Vancouver, Wash., will build the 12,000-ton tankers. Crowell & Thurlow have awarded an order for one 4,400 deadweight ton freighter to the Bath Iron Works. During the month of July American shipyards delivered to the Shipping Board a total of thirty-three steel merchant ships and launched a total of twenty-eight. There are only twenty-three more keels to be laid for Government account.

Christoffer Hannevig has gone into the courts to force the Emergency Fleet Corporation to make a settlement of "just compensation" with the Pusey & Jones Company for the construction of thirty-four ships and the cancellation of eleven contracts. In the event that he is successful in forcing payment of the $7,145,000 claimed, it is understood that the Gloucester shipbuilding plant is to be sold to the Bethlehem Shipbuilding Corporation. The Government has withheld payment because it claims Mr. Hannevig obtained more than $3,000,000 profit on the assignment of contracts of ships, which were to be built in his own yard.

The foreign developments continue. The Royal Holland Lloyd has announced that it will inaugurate a regular service from Amsterdam to New York in September. The Holland-America Line is starting a passenger and freight service from the Pacific Coast to Rotterdam. The Lloyd Braziliero, the Government-owned company of Brazil, has stated that in the future it will maintain three regular routes between South America and the United States. Ships will be withdrawn from the European services to provide adequate tonnage.

## Textiles

TO add to their troubles the textile mills are now suspected by Government officials, labor agitators and others of a conspiracy to curtail production. The common form of the charge is to explain that machinery is being shut down to keep prices high. The idleness is also ascribed to political motives intended to create a depression before the election so that the present Administration may be discredited and voters won over to making a change. In justice to the mills, however, it may be said they are practically helpless in the present situation. Orders are not forthcoming and in the present risky conditions only the foolhardy can see an advantage in adding to the present surplus of goods. Of course the argument is put forward that in normal times when a slump in demand comes along the manufacturer is quite liable to keep his looms operating on goods for stock, with the assurance that an improvement in trade will lead to sales. This argument concludes with the statement that the disposition of the mills now seems to be to make no goods unless inordinately high profits are certain. In short, having accustomed themselves to fat margins the mill operators are loath to go back to the 5 and 6 per cent. days of yore.

The political aspect of the present curtailment deserves more consideration than the charge of a "conspiracy" for high prices, and linked up with it is the known desire of many employers to "teach labor a lesson." When two such fine birds can be knocked down with the same stone it must be admitted that the temptation to hurl that stone is a great one. In the woolen industry much depends on the policy which the leading factor decides upon. There are smaller organizations at the present time that would waive the opportunity to reform labor and along with it the chance to discredit the present Administration. But the fact is individually their efforts to stabilize the market would go almost unremarked. They might cut prices to the bone without making headway while the general market is so unsettled. Buyers look to the big company to establish values and they are fearful of bargains from other sources, even though they may represent very attractive offers. The obstacle, then, to the resumption of operations in the woolen industry is the lack of orders, which lack is largely due to the failure to establish market values. And to complete a vicious circle no definite action to establish values is promised until buyers become more receptive. The conspiracy charges referred to look exaggerated, but there is a modicum of truth in them to the extent that if the big mills were not such "poor losers" some headway might be made in breaking the present deadlock.

The cotton mills are accused equally with the woolen mills in the "conspiracy of curtailment." An investigation, in fact, is reported in progress in the New Bedford section. The Fall River operators explained that their association had taken no agreed stand on curtailment. It was pointed out, though, that conditions had been discussed and also the advisability of closing down in view of the lack of orders. As a contrast between their past prosperity and the present outlook came the announcement of dividends during the week, ranging up to 40 per cent. It may be imagined how great was the temptation to shut off supplies if such bonuses could be continued. In the gray goods market dullness continues and with it constant easing off of prices. "Distress goods" have come into evidence and there are sure signs of accumulations of various constructions. Buyers are showing absolutely no interest in futures, which is an indication that they feel cheaper prices will obtain later. In branded lines of cotton goods the jobbers are buying very sparingly and chiefly for filling in purposes.

During the week the Silk Association of America placed raw silk stocks in local warehouses on Aug. 1 at a total of 52,265 bales, compared with 54,839 bales stored on July 1. The accuracy of these figures was questioned in several quarters and the amount placed at double the figures given. Stocks in Japan are heavy and the surplus has reached a point where Government aid has been asked to restrict production. This is suggested in two ways, by cutting the working hours of the silk workers and by reducing the acreage.

The average consumption of raw silk in the domestic mills is put at 25,000 bales a month. At present the working schedule of these plants is reduced, the four-day week being the common rule. A comparison, therefore, of silk stocks leads some to believe that the material has not yet reached its bottom price. If this is so it explains the hesitant character of the demand for finished goods. Purchases are being made in the trade only for filling in purposes. The garment manufacturers are just as slow and careful about their purchasing of silks as the retailers.

Linen has come around to the point where importers and wholesalers find it necessary to drum up trade. In consequence of renewed competition it is reasonable to assume that prices will suffer. There has been a very active propaganda in linens to emphasize the shortage of flax, but the preliminary signs of a dull trade are evident and enough linen may be found to supply all requirements.

Burlaps are being held by importers at prices which can be shaved in the open market. The business is limited to small quantities picked up at concessions.

## Bonds

Continued from Page 202

day opened at 63, dropped to 61¾, later got up to 63½, fell off to around 62⅝, and then gained fractionally to 62⅞. The refunding 5s early sold up to 62¾, and then toward the end of the week fell off to around 61½, while the 6s fluctuated between 85½ and 86½. Chesapeake & Ohio convertible 5s were active, and early advanced almost a point to 76¾, later fell off to 76, and then moved up again to 76¾. Prices for the convertible 4½s fluctuated between 72⅞ and 73¾. The Chicago, Burlington & Quincy joint 4s continued their activity and remained fairly steady throughout the week around 93½ and 94. Chicago, Rock Island & Pacific refunding 4s were traded in quite freely at prices ranging between 66 and 67¼. Other issues quite active during the week were the Missouri Pacific general 4s, which fluctuated between 52½ and 53; New York Central debenture 6s between 88 and 88⅞; Pennsylvania 7s between 102 and 103; St. Louis & San Francisco issues, the prior lien 4s (Series "A") between 55¾ and 56⅞, the adjustment 6s between 61½ and 62 and the income 6s between 48 and 48¾; Southern Pacific convertible 5s between 93¾ and 95⅝; the convertible 4s between 75 and 76, and the first and refunding 4s, among which there were quite a few "seller 30" contracts, between 73¼ and 74½; the Union Pacific first 4s between 80⅝ and 82 and the 6s between 95½ and 97¼.

**Tractions Only Fairly Active**—Most of the bonds of this group were very inactive and inclined to slightly lower levels. The Hudson & Manhattan first and refunding 5s (Series "A") fluctuated between 55 and 55⅝ and the adjustment income 5s between 16¾ and 17¼. Interborough Rapid Transit first and refunding 5s were active and early sold down to 42⅛, later moved up to 42⅞, and then finished the week around 41⅝. The Interborough Metropolitan 4½s continued dull around 11 and 11¾.

**Industrials Active and Irregular**—Several of the industrial issues were unusually active, with the price tendency mostly downward. The American Smelting and Refining first 5s started the week around 75½, later fell off to around 75, gained about a point to 76, and then dropped to 75⅛. American Telephone and Telegraph convertible 6s advanced to 95½, declined to 95¼, sold up later to around 95¾, dropped to 95, gained a point to 96, then declined fractionally to 95¾. The Consolidated Gas convertible 7s were fairly active, and after opening up on Monday at 97, fell off to 96¼, later got up to 97¼, and then finished the week around 97, while the Cuba Cane Sugar convertible 7s were traded in at prices ranging between 90 and 91. The General Electric debenture 6s fluctuated between 97⅞ and 99; New York Telephone sinking fund debenture 6s between 86¼ and 87½; United States Rubber first and refunding 5s between 77¼ and 78⅛, the 7½ per cent. notes, which were traded in for the first time on Thursday, between 97 and 98; United States Steel sinking fund 5s between 91 and 92 and the Wilson & Co. convertible sinking fund 6s between 83 and 84.

**Foreign Bonds Rather Quiet**—The foreign section was not as much disturbed during the week as a great many had expected it would be on account of the rather unfavorable Polish-Russian situation. About the only issue to display any market weakness was the United Kingdom 5½s of 1937, which toward the end of the week sold off to around 81½ from a high established on Monday of 82⅞. On the other hand the Belgium, Swiss and French issues did not lower their values to any great extent. The Belgium 7s fluctuated between 97 and 97⅝; the Swiss 8s between 102¼ and 103 and the City of Paris 6s between 91 and 91½. The Japanese issues were fairly active during the week and followed a rather irregular course. The 4s of 1931 early sold up to 54, later dropped a point to 53, moved up again to 54, finishing the week around 53⅝, while the first and second 4½s fluctuated between 71⅜ and 72 and 70 and 71⅞, respectively.

# Dividends Declared and Awaiting Payment

| Company. | Rate. | Period. | Payable. | Books Close. |
|---|---|---|---|---|
| **STEAM RAILROADS.** | | | | |
| Boston & M. pf. | 2 | — | Sep. 1 | *Aug. 10 |
| Buff. & Susq. | 1¾ | Q | Sep. 30 | Sep. 15 |
| Can. Pacific | 2½ | Q | Oct. 1 | Aug. 31 |
| Do pf. | 2 | S | Oct. 1 | Aug. 21 |
| Clev. & Pitts. reg., gtd. | 1¾ | Q | Sep. 1 | Aug. 10 |
| Do sp., gtd. | 1 | Q | Sep. 1 | Aug. 10 |
| Cin. C. C. pf. | 1 | Q | Sep. 1 | Aug. 14 |
| Del. & B. Brk. | 2 | Q | Aug. 20 | Aug. 13 |
| Del. & Hudson | 2¼ | Q | Sep. 20 | Aug. 28 |
| Ill. Central | 1¾ | Q | Sep. 1 | *Aug. 3 |
| Montreal L., H. & P. | 1¼ | Q | Aug. 16 | July 31 |
| North Penn | $1 | Q | Aug. 25 | Aug. 11 |
| Pennsylvania | 1½ | Q | Aug. 31 | Aug. 2 |
| P., Y. & A. pf. | 1¾ | Q | Sep. 1 | *Aug. 20 |
| So. Pacific | 1½ | Q | Oct. 1 | *Aug. 31 |
| Union Pacific | 2½ | Q | Oct. 1 | Sep. 1 |
| Do pf. | 2 | S | Oct. 1 | Sep. 1 |
| W. Penn. R. pf. | 1½ | Q | Sep. 15 | Sep. 1 |
| **STREET RAILWAYS.** | | | | |
| Cent. Ark Ry. & L. pf. | 1¾ | Q | Sep. 1 | *Aug. 16 |
| Conn. R. & L. pf. | 1⅛ | Q | Aug. 16 | July 31 |
| Detroit United | 2 | Q | Sep. 1 | Aug. 16 |
| El Paso Elec. | 2½ | Q | Sep. 15 | *Sep. 1 |
| Fr. & South. | $4.50 | Q | Oct. 1 | *Sep. 1 |
| Pac. G. & E. 1st pf. & orig. pf. | 1½ | Q | Aug. 16 | *July 31 |
| Phil. Co. 5% pf. | 2½ | S | Sep. 1 | Aug. 10 |
| 2d & 3d Sts., Ph. | $3 | Q | Oct. 1 | *Sep. 1 |
| Tampa Elec. | 2½ | Q | Aug. 16 | *Aug. 2 |
| W. Penn. Tr., W. & P. pf. | 1½ | Q | Aug. 16 | Aug. 2 |
| Wash. (D. C.) Ry. & E. pf. | 2½ | — | Aug. 20 | Aug. 5 |
| **TRUST COMPANIES.** | | | | |
| Farm. L. & Tr. | 5 | Q | Aug. 2 | *July 20 |
| Law. Title & T. | 1½ | Q | Oct. 1 | Sep. 15 |
| **INDUSTRIAL AND MISCELLANEOUS** | | | | |
| Acme T. 1st pf. | 1¾ | Q | Sep. 1 | Aug. 20 |
| Ad. Rumely pf. | 1½ | Q | Oct. 1 | Sep. 15 |
| Am. Bk. Note | $1 | Q | Aug. 16 | Aug. 2 |
| Am. B. S. & F. | 2 | Sp. | Aug. 31 | Aug. 20 |
| Am. Chicle pf. | 1½ | Q | Oct. 1 | Sep. 18 |
| Am. Druggists | 40c | — | Sep. 15 | July 31 |
| Am. Gas | 1 | Q | Sep. 1 | Aug. 18 |
| Am. H. & L. pf. | 1¾ | Q | Oct. 1 | *Sep. 11 |
| Am. Linseed | 75c | Q | Sep. 15 | Sep. 1 |
| Do pf. | 1¾ | Q | Oct. 1 | Sep. 15 |
| Am. Locomo. | 1½ | Q | Sep. 30 | Sep. 13 |
| Do pf. | 1¾ | Q | Sep. 30 | Sep. 13 |
| Am. Pwr. & Lt. | 1 | Q | Sep. 1 | Aug. 14 |
| Am. Radiator | $1 | Q | Sep. 30 | Sep. 22 |
| Do pf. | 1¾ | Q | Aug. 16 | Aug. 7 |
| Am. Roll. Mill | 25 | Stk | Nov. 1 | Oct. 15 |
| Am. Sm. & Ref. | 1 | Q | Sep. 15 | Aug. 20 |
| Do pf. | 1¾ | Q | Sep. 1 | Aug. 13 |
| Am. Sum. T. pf. | 3½ | S | Sep. 1 | Aug. 16 |
| Am. Tobacco | 3 | Q | Sep. 1 | Aug. 13 |
| Do, Class B | 3 | — | Sep. 1 | Aug. 13 |
| Do pf. | 1½ | Q | Oct. 1 | Aug. 13 |
| A. W. Glass pf. | 3½ | S | Sep. 1 | Aug. 20 |
| A. W. W. & E. pf. | 1¾ | Q | Aug. 16 | July 31 |
| Anaconda Cop. | $1 | Q | Aug. 23 | July 17 |
| Armour Leath. | 30c | — | Sep. 1 | Aug. 14 |
| Assoc. Dry Gds. 1st pf. | 1½ | Q | Sep. 1 | Aug. 9 |
| Do 2d pf. | 1¾ | Q | Sep. 1 | Aug. 9 |
| Atlantic Ref. | 5 | Q | Sep. 15 | Aug. 21 |
| At. Sugar Ref. | 2½ | Q | Oct. 1 | Sep. 20 |
| Do pf. | 1¾ | Q | Oct. 1 | Sep. 20 |
| Do pf. | 28 | Acc | Sep. 1 | Aug. 20 |
| Atlas Powder | 3 | Q | Sep. 10 | Aug. 31 |
| Atlas Powder | 5 | Stk | Sep. 10 | Aug. 31 |
| Beth. Steel | 1¼ | Q | Oct. 1 | *Sep. 15 |
| Do, Class B | 1¼ | Q | Oct. 1 | *Sep. 15 |
| Do 7% pf. | 1¾ | Q | Oct. 1 | *Sep. 15 |
| Do 8% pf. | 2 | Q | Oct. 1 | *Sep. 15 |
| Borden Co. | 4 | — | Aug. 14 | Aug. 1 |
| Do pf. | 1½ | Q | Dec. 15 | Dec. 1 |
| Br.-Am. Chem. | 2½ | — | Aug. 25 | Aug. 16 |
| Br.-Am. Chem. | 5 | Stk | Aug. 25 | Aug. 16 |
| Do pf. | 2 | — | Aug. 25 | Aug. 16 |
| Br.-Am. Tob. | 4 | Int | Sep. 30 | Coup. 82 |
| Br. Col. F. & P. | 1½ | Q | Aug. 21 | Aug. 10 |
| Brown Shoe | 1¾ | Q | Sep. 1 | Aug. 1 |
| B'klyn Edison | 2 | Q | Sep. 1 | Aug. 20 |
| Buckeye P. L. | $2 | Q | Sep. 15 | Aug. 23 |
| Burns Bros. | 2½ | Q | Aug. 16 | Aug. 2 |
| By Prod. Coke | 1½ | Q | Aug. 20 | Aug. 5 |
| Can. C. & F. pf. | 1¾ | Q | Oct. 9 | Sep. 25 |
| Can. Cement pf. | 1¾ | Q | Aug. 16 | July 31 |
| Can. Converters | 1¾ | — | Aug. 16 | July 31 |
| Caracas Sugar | $1 | — | Oct. 15 | Oct. 1 |
| Cedar Rap. Mf. & P. | ¾ | Q | Aug. 16 | July 31 |
| Cerro de Pasco | $1 | Q | Sep. 1 | Aug. 20 |
| Chi. Mill. & L. | 1½ | Q | Aug. 15 | Aug. 7 |
| Cities Service | ½ | M | Sep. 1 | Aug. 15 |
| Cities Service | 1¼ | Stk | Sep. 1 | Aug. 15 |
| Do pf. | ½ | M | Sep. 1 | Aug. 15 |
| Do pf., B. | ½ | M | Sep. 1 | Aug. 15 |
| Clev. Auto Mac. | 1½ | Q | Aug. 16 | *Aug. 5 |
| Col. Fuel & I. | ¾ | Q | Aug. 20 | *July 31 |
| Do pf. | 2 | Q | Aug. 20 | *July 31 |
| Col. Graph. | 25c | Q | Oct. 1 | *Sep. 10 |
| Col. Graph. | ½ | Stk | Oct. 1 | *Sep. 10 |
| Do pf. | 1¾ | Q | Oct. 1 | *Sep. 10 |
| Colum. G. & E. | 1¼ | Q | Aug. 16 | July 31 |
| Cont. Mot. pf. | 1¾ | Q | Oct. 15 | Oct. 6 |
| Con. Cigar pf. | 1¾ | Q | Sep. 1 | Aug. 16 |
| Consol. Gas | 1¾ | Q | Sep. 15 | Aug. 11 |
| Cons. C. pf. | 3½ | S | Aug. 20 | Aug. 10 |
| Cos. & Co. pf. | 1¾ | Q | Sep. 1 | *Aug. 16 |
| Cramp & Sons | 10 | Stk | Sep. 10 | Aug. 10 |
| Crescent P. L. | 75c | Q | Sep. 15 | Aug. 24 |
| Crucible Stl. | 14 2-7 | Stk | Aug. 31 | *Aug. 15 |
| Davenport Coal | 1 | — | Aug. 20 | Aug. 15 |
| Davison Chem. | 1 | — | Aug. 16 | July 30 |
| Dec. & Cohn pf. | 1¾ | Q | Sep. 1 | Aug. 20 |
| Deere & Co. pf. | 1¾ | Q | Sep. 1 | Aug. 14 |
| Det. I. & S. pf. | 1¾ | Q | Oct. 15 | Oct. 1 |
| Diam. Match | 2 | Q | Sep. 15 | Aug. 31 |
| Dom. Bridge | 2 | Q | Aug. 16 | July 31 |
| Dominion Oil | 1 | M | Sep. 1 | Aug. 10 |
| Dow Chemical | 1¾ | Q | Aug. 16 | Aug. 5 |
| Dow Chemical | 1¾ | Ex. | Aug. 16 | Aug. 5 |
| Do pf. | 1¾ | Q | Aug. 16 | Aug. 5 |
| Eastman Kodak | 2½ | Q | Oct. 1 | Aug. 31 |
| Eastman Kodak | 2½ | Ex. | Oct. 1 | Aug. 31 |
| Eastman Kodak | 5 | Ex. | Sep. 1 | July 31 |
| Do pf. | 1½ | Q | Oct. 1 | Aug. 31 |
| Elec. Inv. pf. | 1¾ | Q | Aug. 21 | Aug. 11 |
| Elec. Stor. Bat. com. & pf. | 3 | Q | Oct. 1 | Sep. 13 |
| Erie Ltg. pf. | 1¾ | Q | Oct. 1 | Sep. 15 |
| Fam. Players | $2 | Q | Oct. 1 | Sep. 15 |
| Fed. Util. pf. | 1½ | Q | Sep. 1 | Aug. 14 |
| Gen. Asphalt pf. | 1¼ | Q | Sep. 1 | *Aug. 16 |
| Gen. Chemical | 2 | Q | Sep. 1 | Aug. 20 |
| Gen. Cigar pf. | 1¾ | Q | Sep. 1 | *Aug. 25 |
| Do deb. pf. | 1¾ | Q | Oct. 1 | *Sep. 24 |
| Gen. Develop. | 50c | Q | Aug. 20 | *Aug. 5 |
| Gillette S. R. | $2.50 | Q | Sep. 1 | July 31 |
| Goodrich Co. | $1.50 | Q | Aug. 16 | Aug. 5 |
| Goodrich Co. | $1.50 | Q | Nov. 15 | Nov. 5 |
| Do pf. | 1¾ | Q | Oct. 1 | Sep. 21 |
| Gr.-Can. Cop. | 50c | — | Aug. 23 | *Aug. 6 |
| Gt. Lakes Tr. | $1.25 | Q | Aug. 16 | Aug. 12 |
| Guantan. Sugar | 50c | Q | Sep. 30 | Sep. 10 |
| Guantan. Sugar | 50c | Ex. | Sep. 30 | Sep. 10 |
| Harb.-W. Ref. | 1½ | Q | Sep. 1 | Aug. 20 |
| Do pf. | 1½ | Q | Oct. 19 | Oct. 9 |
| Hartman Corp. | 1¾ | Q | Sep. 1 | Aug. 18 |
| Hudson Safe D. | 5 | — | Aug. 18 | Aug. 16 |
| Hupp Motor pf. | 1¾ | Q | Oct. 1 | Sep. 20 |
| Indian Ref. | 5 | Q | Sep. 15 | Sep. 8 |
| Do pf. | 1¾ | Q | Sep. 15 | Sep. 8 |
| Inland Steel | 75c | Q | Sep. 1 | Aug. 16 |
| Int. Cot. Mills | $1.50 | Q | Sep. 1 | Aug. 16 |
| Do pf. | 1¾ | Q | Sep. 1 | Aug. 16 |
| Int. Harvester | 12½ | Stk | Sep. 15 | Aug. 20 |
| Do pf. | 1¾ | Q | Sep. 1 | Aug. 10 |
| Jeff. & Clearf'd C. & I. pf. | 2½ | — | Aug. 16 | Aug. 6 |
| Kamin. Power | 2 | Q | Aug. 16 | July 31 |
| Lanston Mono. | 1½ | Q | Aug. 31 | Aug. 21 |
| Liggett & Myers com., A & B. | 3 | Q | Sep. 1 | Aug. 16 |
| L. of W. Mill. | 3 | Q | Sep. 1 | Aug. 21 |
| L. of W. Mill. | 25 | Sp. | Sep. 1 | Aug. 21 |
| Do pf. | 1¾ | Q | Sep. 1 | Aug. 21 |
| Lee Rubber | 50c | Q | Sep. 1 | Aug. 14 |
| Lehigh C. & N. | $1 | Q | Aug. 31 | July 31 |
| Lindsay Light | 2 | — | Aug. 31 | July 31 |
| Lit Brothers | 50c | — | Aug. 20 | Aug. 9 |
| Lit Brothers | 30c | Ex. | Aug. 20 | Aug. 9 |
| Man. Shirt | 43¾c | Q | Sep. 1 | Aug. 20 |
| Manati Sugar | 2½ | Q | Sep. 1 | *Aug. 17 |
| Martin-Parry | 50c | Q | Sep. 1 | *Aug. 17 |
| May Dep. S. pf. | 1¾ | Q | Oct. 1 | Sep. 15 |
| Mad. Safe Dep. | 3 | — | Aug. 16 | Aug. 10 |
| Merrimack Mfg. | 2 | Q | Sep. 1 | July 29 |
| Do pf. | 2½ | — | Sep. 1 | July 29 |
| Miami Copper | 50c | Q | Aug. 16 | *Aug. 2 |
| Mid. States Oil | 40c | M | Oct. 1 | Sep. 10 |
| Minn. Sugar | 2½ | Q | Sep. 1 | Aug. 15 |
| Do pf. | 1¾ | Q | Sep. 1 | Aug. 15 |
| Mol. Plow 1st pf. | 1¾ | Q | Sep. 1 | Aug. 18 |
| Do 2d pf. | 1½ | Q | Sep. 1 | Aug. 18 |
| Mon. L., H. & P. | 2 | Q | Aug. 16 | July 31 |
| Nat. Acme | 87½c | Q | Sep. 1 | Aug. 14 |
| Nat. Biscuit | 1¾ | Q | Oct. 15 | Sep. 30 |
| Do pf. | 1¾ | Q | Aug. 31 | Aug. 16 |
| Nat. Candy | 4 | — | Sep. 8 | Aug. 17 |
| Nat. Candy | 5 | Ex. | Sep. 8 | Aug. 17 |
| Do 1st & 2d pf. | 3½ | — | Sep. 8 | Aug. 17 |
| Nat. C. & S. pf. | 1¾ | Q | Sep. 1 | *Aug. 20 |
| Nat. En. & Stp. | 1½ | Q | Aug. 31 | Aug. 11 |
| Nat. Lead | 1½ | Q | Sep. 30 | Sep. 10 |
| Do pf. | 1¾ | Q | Sep. 15 | Aug. 20 |
| Nat. Sug. Ref. | 3½ | Q | Oct. 2 | Sep. 13 |
| Neb. Power pf. | 1¾ | Q | Sep. 1 | Aug. 20 |
| New. Cor. Cop. | 25c | — | Aug. 23 | Aug. 6 |
| New River pf. | $1.50 | Q | Aug. 25 | Aug. 14 |
| N. E. Fuel Oil | 5 | — | Aug. 16 | Aug. 10 |
| N. Y. Shipbldg. | $1 | — | Sep. 1 | Aug. 12 |
| Niles-B.-Pond | 2 | Q | Sep. 20 | *Sep. 1 |
| Do pf. | 1½ | Q | Aug. 20 | *Aug. 5 |
| Ont. Stl. Prod. | 2 | Q | Aug. 16 | July 31 |
| Do pf. | 1¾ | Q | Aug. 16 | July 31 |
| Pacific Dev. | 2 | Q | Aug. 16 | July 2 |
| Patchogue-Plym. Mills pf. | 2 | Q | Sep. 1 | Aug. 20 |
| Peerl. T. & M. | $1.25 | Q | Oct. 1 | *Sep. 1 |
| Penmans Ltd. | 2 | Q | Aug. 16 | Aug. 5 |
| Phil. Electric | 43¾c | Q | Sep. 15 | Aug. 12 |
| Pitts. Steel pf. | 1¾ | Q | Sep. 1 | Aug. 14 |
| P. R.-Am. Tob. | 3 | Q | Sep. 2 | Aug. 14 |
| Pr. Stl. Car pf. | 1¾ | Q | Aug. 31 | Aug. 10 |
| Pratt & W. pf. | 1½ | Q | Aug. 20 | *Aug. 5 |
| Pure Oil | 50c | Q | Sep. 1 | Aug. 15 |
| Pure Oil | 50c | Stk | Sep. 1 | Aug. 15 |
| Quaker Oats | 3 | Q | Oct. 15 | Oct. 1 |
| Quaker Oats | 25 | Stk | Sep. 30 | Sep. 1 |
| Do pf. | 1½ | Q | Nov. 30 | Nov. 1 |
| Rainier Mot. pf. | 2 | Q | Sep. 1 | July 15 |
| Reynolds Tobac. com. & Cl. B. | 200 | Stk | Aug. 16 | Aug. 2 |
| Riordan Pulp & P. pf. | 1¾ | Q | Sep. 30 | Sep. 24 |
| Savage Arms | 1½ | Q | Sep. 15 | *Sep. 1 |
| Do 2d pf. | 1½ | Q | Sep. 15 | Sep. 1 |
| Schulte R. Sts. | 50 | Stk | Aug. 24 | Aug. 9 |
| Seamans (R.E.) Co. | 1 | Q | Aug. 31 | Aug. 16 |
| Do pf. | 2 | Q | Aug. 31 | Aug. 16 |
| Semet Solvay | 2 | Q | Aug. 20 | Aug. 5 |
| Sinclair Oil pf. | $2 | — | ........ | Aug. 15 |
| Smith (A.O.) pf. | 1¾ | Q | Aug. 16 | Aug. 2 |
| So. Pipe Line | 4 | Q | Sep. 1 | Aug. 16 |
| S.W. P. & L. pf. | 1¾ | Q | Sep. 1 | Aug. 14 |
| Stand. Milling | 2 | Q | Aug. 31 | Aug. 21 |
| Stand. Milling | 2 | Ex. | Aug. 31 | Aug. 21 |
| Do pf. | 1½ | Q | Aug. 31 | Aug. 21 |
| St. Oil, Cal. | 2½ | Q | Sep. 17 | Aug. 14 |
| St. Oil, Cal. | 1 | Ex. | Sep. 17 | Aug. 14 |
| St. Oil, Ind. | 3 | Q | Sep. 15 | Aug. 16 |
| St. Oil, Ind. | 5 | Ex. | Sep. 15 | Aug. 16 |
| St. Oil, Kan. | 3 | Q | Sep. 15 | Aug. 31 |
| St. Oil, Kan. | 3 | Ex. | Sep. 15 | Aug. 31 |
| St. Oil, Ohio | 3 | Q | Oct. 1 | Aug. 27 |
| St. Oil, Ohio | 1 | Ex. | Oct. 1 | Aug. 27 |
| Do pf. | 1¾ | Q | Sep. 1 | July 30 |
| St. Oil, N. Y. | 4 | Q | Sep. 15 | Aug. 25 |
| Steel Prod. pf. | 1¾ | Q | Sep. 1 | *Aug. 14 |
| Stern Bros. pf. | 1¾ | Q | Sep. 1 | *Aug. 20 |
| Stern Bros. pf. | 1¾ | Acc | Sep. 1 | Aug. 20 |
| Studebaker com. & pf. | 1¾ | Q | Sep. 1 | Aug. 10 |
| Superior Oil | 50c | Q | Sep. 1 | Aug. 23 |
| Tacoma Gas & F. pf. | 1¾ | Q | Aug. 16 | July 31 |
| Tex. Chief Oil | 1½ | M | Sep. 1 | Aug. 5 |
| Thomp.-Star. pf. | 4 | — | Oct. 1 | Sep. 20 |
| Timken-Detroit Axle pf. | 1¾ | Q | Sep. 1 | Aug. 20 |
| Tob. Products | 1½ | Q | Aug. 16 | Aug. 2 |
| Underwood Typ. | 2 | Q | Oct. 1 | Sep. 4 |
| Do pf. | 1¾ | Q | Oct. 1 | Sep. 4 |
| Un. Cig. St. pf. | 1¾ | Q | Sep. 15 | *Aug. 31 |
| Un. Drug 2d pf. | 1½ | Q | Sep. 1 | Aug. 16 |
| Unit. Gas Imp. | 1¾ | Q | Sep. 15 | *Aug. 31 |
| U. S. Gypsum | 1 | Q | Sep. 30 | Sep. 15 |
| Do pf. | 1¾ | Q | Sep. 30 | Sep. 15 |
| Un. Ret. Stores | 5 | Stk | Aug. 16 | Aug. 2 |
| U. S. Steel | 1¼ | Q | Sep. 29 | Aug. 31 |
| Do pf. | 1¾ | Q | Aug. 30 | Aug. 3 |
| Un. Tank Car | 1¾ | Q | Sep. 1 | Aug. 5 |
| Do pf. | 1¾ | Q | Sep. 1 | Aug. 5 |
| Valvoline Oil | 2½ | Q | Sep. 15 | Sep. 8 |
| Van R. 1st pf. | 1¾ | Q | Sep. 1 | Aug. 16 |
| Do 2d pf. | 1¾ | Q | Sep. 1 | Aug. 16 |
| Va.-Car. Chem. | 2 | Ex. | Oct. 1 | *Sep. 15 |
| Wabasso Cotton | 1½ | Q | Sep. 1 | Aug. 16 |
| Wayagamuck P. & Paper | 1½ | Q | Sep. 1 | Aug. 16 |
| W. I. Sug. Fin. | 1¾ | Q | Sep. 1 | Aug. 14 |
| Do pf. | 2 | Q | Sep. 1 | Aug. 14 |
| Web. & Heil. pf. | 1¾ | Q | Sep. 1 | Aug. 25 |
| Welch G. Juice | 75c | Q | Aug. 31 | Aug. 20 |
| Do pf. | 1¾ | Q | Aug. 31 | Aug. 20 |
| White Engin'g. | 1½ | Q | Sep. 1 | Aug. 16 |
| White Engin'g. | 6 | Ex. | Sep. 1 | Aug. 16 |
| White (J.G.) Co. pf. | 1½ | Q | Sep. 1 | Aug. 16 |
| Do Eng. pf. | 1½ | Q | Sep. 1 | Aug. 16 |
| Do Manage. pf. | 1¾ | Q | Sep. 1 | Aug. 16 |
| White Motor | $1 | Q | Sep. 30 | Sep. 15 |
| Woolworth (F. W.) pf. | 1¾ | Q | Oct. 1 | Sep. 10 |
| Woolworth (F. W.) Co. | 2 | Q | Sep. 1 | Aug. 10 |
| Woods Mfg. | 2 | Q | Sep. 1 | Aug. 25 |

*Holders of record; books do not close.
†Payable in Liberty bonds.
‡Payable in common; ‖In preferred.
¶Account accumulated dividends.

# Full Foreign Trade Effort Waits on Reparation Commission

Continued from Page 198

men, who have maintained their enthusiasm through the dull and lethargic days, have organized the first Edge bill corporation. The Edge bill, as an amendment to the Federal Reserve act, has been on the statute books for some months, but as yet we have only one corporation formed under its provisions.

The First Federal Foreign Banking Association, formed in New York by a group of prominent bankers and industrial leaders, has been quietly blocking out its program with the idea of acquiring all the information and all the facilities possible for expediting foreign trade along intelligent and intensive lines. And the amount of business which has been offered to this concern would surprise a good many doubting Thomases who believe that the United States is interested only in domestic affairs.

W. S. Kies, a senior officer of the First Federal Foreign Banking Association, sailed for Europe last week, where he will spend the next three or four months in intensive study of the situation. What Mr. Kies really is doing is making a credit survey. He wants to find out for himself just what surety the foreign customers can give. It is easy enough to sell to a client who has cash with which to pay. The real trick and the art of selling lies in doing business with the man or the concern which has to have credit for a long time. Mr. Kies, equipped with a good many years of practical experience in arranging credits for commercial and industrial companies, has gone over to see what he can find out regarding credit conditions abroad, especially in the new countries where credit information is inclined to be vague and at times misleading.

An exhaustive study of credit conditions will do much good, but it won't solve the whole problem of doing business in Europe. That is because after the credits have been arranged and the sale of the goods agreed to some one has to finance the credit. That, so to speak, is the little joker in the foreign trade pack. Almost anybody here can sell and almost anybody abroad will buy if only some third party will put up the money for the time being, and "the time being" in this case may extend over quite a long period.

As everybody knows, there has been no big, comprehensive scheme for arranging credits. No big sale of securities predicated on foreign trade has been made. A few European Governments have floated loans here within the last eight months or a year, but the aggregate of these loans is only a fraction of the value of the goods we have been selling to foreign countries. Obviously, some one has been financing these transactions, and the precise method, or methods, for there have been several of them, might take a little explaining for the benefit of those who scoff at the idea that American investors must, in the final analysis, finance this business.

In the first place, Europe has been paying in cash or in what negotiable securities she could scrape together for a good part of the purchases. When she pays in cash she "pays through the nose," for the state of the exchanges makes this form of payment excessively expensive. Only the direst necessity could induce Europe to do this. As for the negotiable securities, a careful compilation of the available securities Europe had shows that she must be close to the bottom of her strong box. She may be able to float a considerable number of her own incorporations in this market, but this process will take a long time, and is more or less doubtful at best.

### DANGER TO OUR BANKS

In the second place, many American merchants have been selling abroad on what is known as "open account." That is, the merchants themselves give the credit, and a long and indefinite credit it is likely to be. It is not a good business method to do this, but if the immediate profits are attractive, as in the great majority of cases they are, the merchants are very apt to do it. An open account credit, with interest compounded and a handsome profit on the original sale, "looks good" to the merchant who is not especially concerned with the more remote future or with the domestic banking situation.

The danger of this second system lies largely in the way it affects the domestic banking situation. The open account does not always show exactly what it is in the individual credit sheet. In more than a few instances it appears as "bills receivable," an item of the utmost respectability when legitimately accounted, but one open to grave question when not. In this matter of converting a European open account of some question to a bills receivable designation the practice is like to choke up the banking structure if carried far enough. For the merchant who has sold abroad calls the sale a "bills receivable," and on the strength of this borrows extensively from his bank. That merely is passing the load of foreign trade finance to the commercial bank, a place of all places where it should not be.

What ought to be done, and what the leaders in the Edge bill company think could be done if sufficient effort were made, is to finance the slow credits arising out of foreign export trade in the general market—not in the banks at all. And these men are laying plans and have blocked out a scheme for reviving interest in foreign trade, and in doing so have taken into consideration the mistakes made a year ago when this thing was attempted, and have profited by their year's experience.

As explained by Mr. Kies just before he sailed, there are two ways of financing these credits. The first is to create a security which will answer the purpose and an investing clientele which will buy the security; and the second is to create a banking structure which will handle the short credits during the interim in which they are undergoing the process of transition into the long credits.

The second is comparatively easy to get. The big difficulty is in fixing up the investment security. This may be an acceptance, an ordinary trade document which, under the amended law, may me made to run for as long as twelve months, the last three months of which it may be eligible for rediscount at the Federal Reserve banks. Admittedly, there is not much demand for such paper at the present time. Our acceptance market, built up within the last two or three years, has not attained a breadth where it will absorb very many bills not immediately eligible, or capable of being made immediately eligible by the indorsement of some member bank, at the Reserve banks. But Mr. Keys and his associates think this market can be broadened if the people who are primarily interested in foreign trade—the merchants who desire to sell abroad—will concern themselves with the popularizing of the new paper.

A second form of security could be the debenture note contemplated in the Edge bill. This note ought to be a prime investment, and doubtless it will be if ever people come to understand it. Just now it would have rather hard going, considering the competition it would have to meet with the general investment market which is at an unusually high interest rate basis.

And behind both the acceptance and the debenture note there is the question of foreign security pledged as collateral. Men in the export business say they are experiencing a great deal of trouble in getting bank indorsements abroad. In Germany, of course, it virtually is impossible to get a satisfactory indorsement just as it is practically impossible to get a satisfactory mortgage until the Reparations Commission finishes its work and Germany finds out what she has to pledge for her own purposes and what has been pledged for the indemnity. In the other Continental countries there is difficulty in getting bank indorsements because of the precarious condition of the exchanges. Bankers here think pressure should be brought to bear on the Reparations Commission to expedite its work, clear the financial atmosphere and allow business to get back to normal. If this is done, then, say the foreign trade bankers, they can go ahead and use their influence with Americans to buy the securities. This, they think, will have to start with the merchants who want to sell, or keep on selling. It is up to them to do their part in popularizing the foreign trade security, and the bankers are sure they will. But, first, the character of that security has to be established.

# Increased Labor Efficiency Keynote to Decreased Building Costs

By HOMER HOYT

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SEVERAL recent writers in THE ANNALIST and other economic journals seem to be of the opinion that the cost of building cannot possibly fall within the next few years and that it is useless to postpone building operations another day in the hope of a falling market. I desire to season these positive statements with a grain of salt.

Labor is the keynote of the building situation. Not only is the direct labor cost of erecting a building almost half of the total cost, but the building materials themselves are only reflected wage bills. As it is well expressed in a pamphlet published by the George A. Fuller Construction Company, "for every dollar spent for brick, cement or steel which goes into a building, from 85 to 90 per cent. of such price ultimately goes back to the laborer who dug the clay, mined the coal, burned the brick, ground the cement, rolled the steel, and transported all of them over the railroad lines to the site of the work and built them into the structure."

Most of the writers admit that labor is the dominating factor in the cost of a new house, but they assume that there cannot possibly be a decrease in the labor cost of building. With this latter conclusion the present writer cannot entirely agree. It is true that actual wage rates, while apparently checked in their upward movement, will fall slowly, if at all. But although wage rates may hold their own, the efficiency of labor is reported to be increasing everywhere and the labor cost per unit of product must therefore be at least slightly diminishing.

While no exact figures are available, it is roughly estimated by some that labor is only 70 per cent. efficient as measured by its pre-war standards. If that be true, an increase of 10 per cent. in labor efficiency seems plausible, and such an increase in efficiency would spell a corresponding 10 per cent. decline in the labor cost of erecting buildings, and since labor cost is 90 per cent. of the total cost of building, it would also mean almost a 10 per cent. decline in construction costs.

It is true that there is now a great shortage of houses—a vacuum that amounts to a year and a half of normal building—and that there will probably be a tremendous demand for new building in 1921 and 1922 if building costs recede, but this demand should not necessarily raise building material prices. Normally all the branches of the building materials industry are highly competitive with a surplus productive capacity, and if there is any fall in their costs of production as a result of increased labor efficiency this competition will tend to give the benefit of these lower costs to the consumer in the form of lower prices. Moreover, it must not be forgotten that when the building materials industries are working at full capacity to meet the requirements of a great building boom their overhead costs will be considerably reduced and as a direct result of the increased demand they would be able to sell at a lower price.

The present writer does not attempt to clothe himself in the mantle of a prophet and he religiously refrains from making any predictions as to the future course of building costs. The efficiency of labor may not increase, wage rates may start upward again, the old competition in the building industries that kept prices down toward costs may be much weaker than formerly, and for any or all of these reasons building costs may stay on their present plateau or even ascend higher peaks.

It seems safe to say that we will probably never live to see the day when building costs fall to the old pre-war level. But building costs are not only far above pre-war levels, but they are far above their armistice level, and it would not be impossible for these costs to lose some of the gains they have made in 1919. Building material prices were kept unduly depressed during the war and it was only natural that they should bound upward after the pressure of the Government boards was released, but the writer believes that building costs may have bounded upward too far and that a reaction might conceivably take place that would cause them to drop 10 or 15 per cent. below their present pinnacles.

LUKE J. MURPHY, formerly of the National Bank of Commerce in New York, has been elected assistant cashier of the North American Bank

THE Mercantile Bank of the Americas announces the appointment of A. F. Lindberg as Assistant Manager. Mr. Lindberg was a member of the Nicaraguan High Commission.